



DWS Institutional

2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg

R.C.S. Luxembourg B 38.660

Coordinated Articles of Incorporation and By-Laws

October 7, 2019

Article 1 The Company

1. There is hereby established a company under the name **DWS Institutional** (hereinafter the **Company**), in the form of a public limited company (“Société Anonyme”).
2. The Company is an open-ended investment company with variable capital (Société d’Investissement à Capital Variable or “SICAV”) established in Luxembourg. The Company may, at its discretion, offer the investor one or more sub-funds (umbrella structure). The aggregate of the sub-funds produces the umbrella fund. In relation to third parties, the assets of a sub-fund are only liable for the liabilities and payment obligations relating to that sub-fund. Additional sub-funds may be established and/or one or more existing sub-funds may be liquidated or merged at any time. Investments in each sub-fund are made in accordance with the investment objective and investment policy applicable to that sub-fund. The investment objective, investment policy (including the function as a feeder sub-fund or master sub-fund within the meaning of Chapter 9 of the UCI Law (as defined below) or as a money market sub-fund as defined by the Money Market Funds Regulation (as defined below)), as well as the risk profile and other specific characteristics of the individual sub-funds are set out in the Company’s sales prospectus (the **sales prospectus**).
3. The investor may be offered one or more share classes within each sub-fund. The aggregate of the share classes produces the sub-fund. Additional share classes may be established and/or one or more existing share classes may be liquidated or merged at any time.
4. The contractual rights and obligations of shareholders are set forth in these articles of incorporation and by-laws, the current version of which, together with changes thereto, are published in the “Recueil Electronique des Sociétés et Associations,” the official gazette of the Grand Duchy of Luxembourg (hereinafter the “**RESA**”). By purchasing a share, the shareholder accepts the articles of incorporation and by-laws and all approved and published changes to them.
5. The Company is established for an indefinite time.

Article 2 Purpose of the Company

The purpose of the Company is the acquisition, sale and management of transferable securities and other permissible assets according to the principle of risk-spreading. In so doing, the Company operates on the basis and within the scope of the provisions of the Part I of the Law on undertakings for collective investment in transferable securities of December 17, 2010, as amended (hereinafter the “**UCI Law**”) and, if applicable, EU Regulation 2017/1131 on money market funds as amended (the **Money Market Funds Regulation**).

Article 3 Registered office

The registered office of the Company is in Luxembourg. In the event of existing or imminent extraordinary political, economic or social developments that would interfere with the Company’s business activity or communication with the Company’s registered office, the Board of Directors of the Company (the “**Board of Directors**”) may temporarily transfer the Company’s registered office abroad. Such a temporary transfer shall have no effect on the Company’s nationality; it will remain a Luxembourg company.

The Board of Directors may transfer the registered office within the same municipality or to another municipality within the Grand Duchy of Luxembourg and may adapt the articles of incorporation and by-laws accordingly.

Article 4 The shareholders' meeting

1. The shareholders' meeting represents the entire body of shareholders, regardless of which particular sub-fund a shareholder has invested in. It has the power to make decisions on all matters pertaining to the Company. The resolutions of the shareholders' meeting in matters concerning the Company as a whole are binding for all shareholders.
2. The general shareholders' meeting is held at the Company's registered office, or at any other place determined in advance, at 3:30 PM on the fourth Wednesday in April each year. In years when the fourth Wednesday in April falls on a bank holiday, the general shareholders' meeting will be held on the next bank business day. Shareholders may appoint proxies to represent them at a shareholders' meeting.
3. Resolutions shall be adopted by a simple majority of the votes cast by the shareholders present and represented at this meeting. In all other respects, the Law of August 10, 1915, on Trading Companies, as amended (the **Trading Companies Law**), shall apply. Subject to the last paragraph of article 9, each share of a share class shall be entitled to one vote in accordance with Luxembourg law and these articles of incorporation and by-laws.
4. Other shareholders' meetings will be held at the place and time indicated in the respective notice of the meeting.
5. The Board of Directors may convene a shareholders' meeting. Invitations to shareholders' meetings are published in accordance with the provisions of the Trading Companies Law and the sales prospectus. If all shareholders are represented in person or by proxy and have confirmed that they are aware of the agenda, the requirement for a formal invitation may be waived.
6. The Board of Directors may determine all further conditions which must be fulfilled by shareholders in order to be able to attend a shareholders' meeting. To the extent permitted by law, the convening of a shareholders' meeting may provide that the quorum and majority requirements shall be assessed on the basis of the number of shares issued and outstanding at midnight (Luxembourg time) on a day specified in the sales prospectus prior to the respective meeting (the cut-off date). In this case, a shareholder's right to attend the meeting shall be determined by his or her shareholding on the cut-off date.

Article 5 The Board of Directors

1. The Company shall be managed by a Board of Directors composed of not less than three members; members of the Board of Directors need not be shareholders of the Company. The Board of Directors is elected for a period of up to six years; they can be removed at any time by resolution adopted at a shareholders' meeting. Directors can be re-elected. If a director steps down from the board before the end of his/her term of office, the remaining directors may designate a temporary successor, whose appointment must be confirmed by the next shareholders' meeting.
2. The Board of Directors has the authority to conduct all transactions and perform all actions it deems necessary or expedient in furtherance of the purpose of the Company. It is responsible for all matters pertaining to the Company, excepting those reserved for the shareholders' meeting by law or by these articles of incorporation and by-laws.
3. The Board of Directors may choose a chairman to preside at all board meetings.
4. The Board of Directors shall have a quorum only if the majority of directors are present or represented at a meeting of the Board of Directors. A director may appoint another director as his proxy to represent him at a board meeting. In urgent cases, board resolutions may be adopted by letter, telegram, fax or telex. Resolutions of the Board of Directors are adopted by a majority of votes. In the event of a tied vote, the chairman of the Board of Directors has the casting vote.
5. The Company will generally be legally bound by the joint signatures of at least two directors.
6. The Board of Directors may delegate its powers to individual directors or third parties for the purpose of conducting all or part of the day-to-day management of the Company. Delegation to individual directors requires the consent of the shareholders' meeting.

7. The minutes of any meeting of the Board of Directors shall be signed by the chairman who presided over the meeting. Proxies shall be attached to the minutes.
8. No contract or other legal transaction between the Company and any other company or legal entity shall be affected or invalidated by the fact that any one or more of the directors or officers of the Company has a personal interest in, or is a director, partner, shareholder, officer or employee of such other company or legal entity.
9. In the event that any director or officer of the Company may have any personal interest in any legal transaction of the Company, he/she must make this known to the Board of Directors. In this case, he/she shall not consider or vote on any such transaction. Such an event shall be reported at the next shareholders' meeting.
10. The term "personal interest" shall not include any relationship with or interest in any matter or transaction involving a company that is part of the Deutsche Bank Group, or such other company or legal entity as may from time to time be determined by the Board of Directors at its discretion.
11. The Board of Directors can, under its responsibility, appoint one or more fund managers and/or investment advisors for the day-to-day implementation of the investment policy.
12. The Board of Directors has appointed a management company (hereinafter the Management Company) in accordance with Chapter 15 of the UCI Law, which carries out the tasks of joint portfolio management in accordance with the UCI Law.

Article 6 Share capital

1. The Company's share capital shall at all times be equal to the total net value of the Company's various sub-funds ("net assets of the Company") and shall be represented by shares of the Company with nominal value which may be issued as registered shares and/or bearer shares and/or in paperless form.
2. The minimum capital of the Company is EUR 1,250,000.00. The original capital of the Company was EUR 31,000.00, divided into 310 shares with no nominal value.
3. In accordance with article 181 (1) of the UCI Law, the Board of Directors will allocate the capital of the Company to various sub-funds.
4. The Board of Directors is entitled to issue new shares in a specific share class of a sub-fund after payment of the issue price has been received in favor of the Company, but without reserving for the existing shareholders a preferential right to subscription of the new shares to be issued. The Board of Directors may delegate to any director and/or to any other duly authorized third party the authority to issue such new shares. The Company assets of the respective sub-fund are invested in securities and other legally permissible assets (or, if applicable, permissible in accordance with the Money Market Funds Regulation) in accordance with the investment policy of that sub-fund as determined by the Board of Directors and taking into consideration the investment restrictions provided for by law or adopted by the Board of Directors.
5. The issue price on the issue of new shares is equal to the net asset value per share in accordance with article 12 plus an initial sales charge. A more detailed description of the calculation method for determining the issue price of new shares can be found in the current sales prospectus.

Article 7 The Depositary

1. As part of its legal obligations, the Company will enter into a Depositary agreement with such a bank as defined by the Law of April 5, 1993, relating to access to the financial sector and its monitoring, including subsequent amendments thereto.
2. The Depositary assumes the obligations and responsibilities in accordance with the UCI Law.
3. Both the Depositary and the Company may terminate the appointment of the Depositary at any time by giving three months' written notice. Such termination will be effective when the

Company, with the authorization of the responsible supervisory authority, appoints another bank as Depositary and that bank assumes the responsibilities and functions as Depositary; until then the previous Depositary shall continue to fulfill its responsibilities and functions as Depositary to the fullest extent in order to protect the interests of the shareholders.

Article 8 Audit

The Company's annual financial statements shall be audited by an auditor appointed by the Board of Directors.

Article 9 General investment policy guidelines

The Board of Directors determines the investment policy according to which the assets of the Company will be invested. The assets of the Company shall be invested on the basis of the principle of risk-spreading and within the scope of the investment objectives and restrictions as described in the sales prospectuses published by the Company.

The assets of the sub-funds are invested in accordance with Part I of the UCI Law and, if applicable, the Money Market Funds Regulation.

The sub-funds will invest particularly, but not exclusively, in:

- Securities and money market instruments that are traded on a regulated market or on another market of a member state of the European Union or of a non-member state that operates regularly and is recognized, regulated and open to the public, and is located primarily in Europe, Asia, the Americas, or Africa.
- Securities and money market instruments that are new issues, provided that the terms of issue include the obligation to apply for admission for trading on an exchange or on another regulated market that operates regularly and is recognized and open to the public, and such admission is procured no later than one year after the issue.
- Units of undertakings for collective investment in transferable securities (**UCITS**) and other collective investment undertakings (**UCI**). Unless otherwise provided for in the Company's sales prospectus, a sub-fund may invest no more than 10% of its net assets in units of other UCITS and UCIs.
- Deposits with credit institutions that are repayable on demand or have the right to be withdrawn, and mature within twelve months or less, provided that the credit institution has its registered office in a member state of the European Union or, if the registered office of the credit institution is situated in a state that is not a member state of the European Union, provided that it is subject to prudential rules considered by the Commission de Surveillance du Secteur Financier to be equivalent to those of European Community legislation.
- Derivatives that are traded on a regulated market or on another market of a member state of the European Union or of a non-member state that operates regularly and is recognized, regulated and open to the public, as well as over-the-counter derivatives.
- Money market instruments not traded on a regulated market that are usually traded on the money market, are liquid and have a value that can be accurately determined at any time, provided that the issue or issuer of such instruments is itself subject to regulations for the protection of savings and investors.
- Notwithstanding the principle of risk-spreading, the sub-funds may invest up to 100% of their assets in securities and money market instruments stemming from different issues that are issued or guaranteed by a member state of the European Union or its local authorities, by a country outside of the European Union or public international bodies of which one or more member states of the European Union are members, provided that the sub-fund holds securities that originated from at least six different issues and the securities stemming from any one issue do not exceed 30% of the assets of the sub-fund.
- A sub-fund (the investing sub-fund) may invest in one or more other sub-funds (the target sub-funds) in accordance with the provisions of article 181 (8) of the UCI Law.

Any voting rights attached to the units shall be suspended as long as the units concerned are in the possession of the investing sub-fund, and without prejudice to their processing in the accounts and regular reports.

- If the Board of Directors decides to launch one or more feeder sub-funds, the feeder sub-fund will invest at least 85% and not more than 100% of its assets in units of another eligible master UCITS (or sub-fund thereof) in accordance with applicable law and under the terms and conditions laid down in the prospectus.
- The Board of Directors can resolve to launch sub-funds as money market funds as defined in the Money Market Funds Regulation. The investment policy of these sub-funds complies with the provisions of the Money Market Funds Regulation and generally with the provisions of Part I of the UCI Law, unless the Money Market Funds Regulation provides otherwise.

Each sub-fund that is launched as a money market fund is considered a separate money market fund as defined by the Money Market Funds Regulation.

Sub-funds may be invested in one of the following types of money market funds:

- i. Money market funds with variable net asset value (“**VNAV money market funds**”)
- ii. Money market funds with constant net asset value for public debt (“**public debt CNAV money market funds**”)
- iii. Money market funds with net asset value with low volatility (“**LVNAV money market funds**”)

The Company’s sales prospectus contains the respective money market fund type as well as the provisions of the investment policy for the relevant sub-funds.

Sub-funds that were launched as money market funds may, in accordance with the Money Market Funds Regulation, invest only in one or more of the following categories of financial assets:

- money market instruments including financial instruments issued or guaranteed separately or jointly by the European Union, the national, regional or local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements or any other relevant international financial institution or organization to which one or more member states belong;
- eligible securitizations and asset-backed commercial paper, ABCPs);
- deposits with credit institutions;
- financial derivatives;
- repurchase agreements that fulfill the conditions set out in the Money Market Funds Regulation;
- reverse repurchase agreements that fulfill the conditions set out in the Money Market Funds Regulation;
- units of other money market funds.

Unless otherwise provided for in the sales prospectus, a money market fund may invest no more than 10% of its assets in units of other money market funds.

Sub-funds that were launched as money market funds may invest up to 100% of their assets in accordance with the principle of risk diversification in various money market instruments issued or guaranteed separately or jointly by the European Union, the national, regional or local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism,

the European Financial Stability Facility, a central authority or central bank of a third country as described in the sales prospectus, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements or any other relevant international financial institution or organization to which one or more member states belong, provided that the money market instruments held by the money market fund originate from at least six different issues by the issuer and the money market fund limits its investment in money market instruments from the same issue to a maximum of 30% of its assets.

In accordance with the conditions set out in the Money Market Funds Regulation as well as in Delegated Regulation (EU) 2018/990, the Management Company shall, for each sub-fund that was launched as a money market fund, apply a prudent internal procedure to assess the credit quality of money market instruments, securitizations and asset-backed commercial paper (ABCPs) while taking into account the issuer and the characteristics of the instrument. It shall ensure that the information used to assess the credit quality is of sufficient quality, up-to-date and originates from reliable sources.

The internal procedure for assessing credit quality corresponds to the following general principles:

- It shall make provisions for an effective process to obtain meaningful information on the issuer and on the characteristics of the instrument and to update this information;
- It shall use adequate measures to ensure that the available relevant information is thoroughly analyzed and that account is taken of all relevant factors that influence the creditworthiness of the issuers and the credit quality of the instrument;
- It shall be continuously monitored and all assessments of the credit quality shall be reviewed at least once per year;
- It shall make provisions for a new credit quality assessment if there is a material change to the external rating of money market instruments, securitizations and ABCPs that may affect the existing valuation of the respective instrument, without there being any automated and excessive reliance on external ratings in accordance with Article 5a of Regulation (EU) 1060/2009;
- It shall be based on prudent, systematic and continuous assessment methods that are validated using historical experience and empirical evidence. The valuation methods are reviewed at least once per year with respect to whether or not they remain appropriate for the current portfolio and external conditions. Any errors in the methods or in their application are corrected immediately;
- If the methods, models or key assumptions for the internal procedure are changed, all affected internal credit quality assessments must be reviewed as soon as possible.

When assessing the credit quality, the following criteria, factors and general principles must be taken into account, at a minimum, in accordance with the conditions set out in the Money Market Funds Regulation and in Delegated Regulation (EU) 2018/990:

- The criteria for quantifying the credit risk as well as the relative default risk of the issuer and the relevant default risk of the issuer and of the instrument:
 - a) Information on the bond price, including credit spreads, and on the price of comparable fixed rate financial instruments and their associated securities;
 - b) Prices of money market instruments of the issuers, of the instruments or of the sector;
 - c) Information on the price of credit default swaps (CDS), including CDS spreads for comparable instruments;
 - d) Default statistics on the issuer, the instrument or the sector;
 - e) Financial indices for the geographical location, the sector or the asset class of the issuer or of the instrument;
 - f) Financial information on the issuer, including profitability indicators, interest expense, metrics in relation to borrowing and the pricing of new issues, and also whether subordinated securities exist.

Insofar as is necessary or expedient, the Management Company shall apply supplementary criteria in addition to the above-mentioned criteria;

- The criteria for determining the qualitative indicators for the issuer of an instrument:

- a) an analysis of all underlyings, including the credit risk of the issuer and the credit risk of the underlyings in the case of exposure to securitizations;
- b) an analysis of all structural aspects of the relevant instruments issued by an issuer, including, in the case of structured financial instruments, operational risk and counterparty risk inherent within the structured financial instrument;
- c) an analysis of the relevant markets, including the scope and liquidity of these markets;
- d) a country analysis, including the extent of explicit and contingent liabilities, and the extent of the foreign currency reserves in relation to the foreign currency liabilities;
- e) an analysis of the risk for the issuer of conducting business, while taking into account, among other things, cases of fraud, fines due to misconduct, legal disputes, financial corrections, extraordinary items, fluctuations in personnel at management level, concentration of borrowers, and audit opinions;
- f) investigations on the issuer or on the market sector in relation to securities;
- g) if applicable, an analysis of the ratings or of the rating outlooks that were created in relation to the issuer of an instrument by a rating agency registered with the ESMA and selected by the Management Company, if this is relevant for the money market fund's specific investment portfolio.

Insofar as is necessary or expedient, the Management Company shall apply supplementary criteria in addition to the above-mentioned criteria;

- The criteria for determining the qualitative credit risk indicators for the issuer of an instrument:
 - a) the financial position of the issuer or, if applicable, of the guarantor;
 - b) the sources of liquidity of the issuer or, if applicable, of the guarantor;
 - c) the ability of the issuer to respond to future market-wide or issuer-specific events, including the ability to repay debt, also in extremely adverse circumstances;
 - d) the solidity of the issuer's sector in the economy in view of economic developments and the competitiveness of the issuer in its sector;
- the short-term nature of money market instruments;
- the asset class of the instrument;
- the type of issuer;
- for structured financial instruments, the operational and counterparty risk inherent within the structured financial transaction and, in case of exposure to securitizations, the credit risk of the issuer, the structure of the securitization and the credit risk of the underlyings;
- the liquidity profile of the instrument.

The internal procedure for assessing the credit quality shall be administered by a team comprising specialist analysts and shall report to the Management Company. The internal procedure for assessing the credit quality shall be approved by the management as well as by the Supervisory Board of the Management Company. The management shall continuously ensure the proper functioning of the internal procedure for assessing credit quality.

Details of the internal procedure for assessing credit quality are set out in the sales prospectus.

Liquidity management and liquidity risk management are one of the key tasks of the Management Company. These are designed to ensure that the Company is at all times able to cover share redemptions with the liquid assets in the Company (or more precisely: in the Company's sub-funds). To this end, both the convertibility of the assets into liquid assets and also possible redemption scenarios are constantly monitored and compared. The convertibility of the assets into liquid assets is based on various quantitative indicators: Size of the respective sub-funds, share of the respective assets in relation to the sub-fund, outstanding volumes of the respective assets or the trading volume of the assets, as well as transaction and liquidations costs involved in a liquidation. On the other side, both investor concentration and the transaction frequency / transaction behavior of the individual investors is observed and taken into consideration in the liquidity risk management process. Furthermore, in the event of a concentration within the investor structure, individual or several distributors are urged to provide information for their part to enable the Management Company to identify and manage liquidity risks.

The Management Company shall record the detailed course of action in policies and procedures and shall regularly review these in terms of adequacy.

If the Board of Directors decides to launch sub-funds as CNAV money market funds or as LVNAV money market funds, the Management Company shall, in accordance with the conditions set out in the Money Market Funds Regulation, apply a prudent and rigorous liquidity management procedure for ensuring compliance with the liquidity thresholds. If the proportion of weekly maturing assets falls below the liquidity thresholds specified in the Money Market Funds Regulation or if the redemptions exceed the threshold specified in the Money Market Funds Regulation, one or more of the measures set out in the Money Market Funds Regulation shall be taken within the scope of liquidity management to ensure that the liquidity thresholds are complied with. If CNAV money market funds or LVNAV money market funds were launched, the specific liquidity management procedure (including the measures to be taken) will be described in more detail in the sales prospectus.

Article 10 Shares of the Company

1. The shares of the Company are securitized by global certificates unless specified otherwise in the sales prospectus for individual sub-funds.
2. The Company may issue fractions of shares. If fractional shares are issued, the sales prospectus will specify the exact number of places after the decimal point to which the fractions are rounded. Unless otherwise provided for a particular sub-fund, fractions of shares are rounded according to commercial practice. Such rounding may be to the benefit of either the respective shareholder or the fund.
3. All shares have the same rights. The rights of shareholders in different share classes within a sub-fund may differ, provided that this has been clarified at the time the shares were issued. Shares are issued by the Company immediately after the net asset value per share has been received for the benefit of the Company.
4. The Company may, on its own responsibility and subject to the conditions set out in detail in the sales prospectus, accept securities as payment for a subscription (“contribution in kind”), provided that the Company assumes that this is in the interest of the shareholders. However, the business purpose of the companies whose securities are accepted as payment for a subscription must comply with the investment policy and investment restrictions of the relevant sub-fund. The Board of Directors may, at its own discretion, reject all or some of the securities offered as payment for a subscription without giving reasons. All costs resulting from the contribution in kind shall be borne in full by the subscriber. The Company is obliged to have the auditor prepare a valuation report showing in particular the quantity, description, value and valuation method of these securities.
5. The Company accepts only one shareholder per share. In the case of co-ownership or joint beneficial ownership, the Company may suspend the right to vote until a person is nominated to represent the co-owners or beneficiaries vis-à-vis the Company. Nonetheless, joint owners have the right to information as provided for in the Trading Companies Law.
6. The issue and redemption of shares and the distribution of dividends are performed by the Depositary and all paying agents.
7. Each shareholder has the right to vote at the shareholders’ meeting. The voting right may be exercised in person or by proxy. Each share is entitled to one vote. Fractional shares do not provide a voting right, but do entitle the owner to participate in the distributions of the Company on a pro-rata basis.

Article 11 Restrictions on the issue of shares

The Company may at any time and at its discretion reject a subscription application or temporarily limit, suspend or permanently discontinue the issue of shares, or may buy back shares at the redemption price, if such action should appear necessary in consideration of the interests of the shareholders or the public, or to protect the Company or the shareholders.

In this case, the Management Company or the paying agent will promptly refund payments on subscription applications that have not yet been executed.

The Company may, at its sole discretion, restrict or prevent the ownership of shares of the Company by an unauthorized person at any time.

“Unauthorized Persons” means any person, company or legal entity which, at the sole discretion of the Company, is deemed not to be entitled to subscribe or own shares in the Company or, depending on the case, in certain sub-funds or share classes (i) if, in the opinion of the Company, such ownership could be detrimental to the Company, or (ii) could lead to a breach of a Luxembourg or foreign law or provision, (iii) if, as a result of this ownership, the Company could experience tax, legal or financial disadvantages that otherwise would not have arisen, or (iv) if that person, company or legal entity does not meet the eligibility criteria of one of the existing share classes.

If, at any time, the Company becomes aware that shares are in the beneficial ownership of an Unauthorized Person, either wholly or jointly with another person, and the Unauthorized Person does not comply with the instructions of the Company to sell their shares and to provide evidence of such sale to the Management Company within 30 calendar days of receipt of such instruction, the Company may, at its sole discretion and directly after the business closing date mentioned in the information letter to the Unauthorized Person, undertake the compulsory redemption at the redemption amount. The shares shall be redeemed in accordance with their respective conditions and the investor shall from that point on no longer be the owner of these shares.

Article 12 Calculation of the net asset value per share

1. The total net asset value of the Company is expressed in euro. The base currency of the sub-funds and share classes may differ from the fund currency.
2. The value of a share for each share class issued by a sub-fund is determined by the Company or a third party authorized by it at regular intervals of no less than twice a month or once daily for sub-funds that were launched as money market funds as defined by the Money Market Funds Regulation (“valuation date”). The net asset value of each share class of each sub-fund shall be expressed in the base currency of the relevant sub-fund’s share class and determined on each valuation date in accordance with the following valuation rules:
3. The sum of the liabilities is deducted from the total assets of the sub-fund in order to determine the value of the sub-fund’s net assets on the valuation date. If there is only one share class for a sub-fund, these net assets are then divided by the number of shares of the sub-fund in circulation. If more than one share class has been issued for a sub-fund, the portion of the net assets of the sub-fund attributable to one share class is divided by the number of shares in circulation in each share class. The net asset value may, at the discretion of the Board of Directors, be rounded up or down to the nearest unit of the respective currency. For sub-funds that were launched as money market funds as defined by the Money Market Funds Regulation, the net asset value per share is rounded to the nearest basis point or percentage point or, if it is published in a currency unit, to its currency equivalent. In order to protect the interests of the shareholders and the Company, the Company may cancel the first valuation and perform a second valuation if, since the determination of the net asset value, there have been material changes in the quotations on the markets on which a substantial portion of the investments are traded or listed.
4. The assets of the Company primarily include:
 - a) Liquid assets, including any interest accrued thereon
 - b) Securities and other investments of the Company’s assets
 - c) Amounts receivable from dividends and other distributions
 - d) Interest receivable and other interest on securities owned by the Company, provided such interest is not included or reflected in the market value of these securities
 - e) Formation and set-up costs of the Company, insofar as they have not yet been amortized
 - f) Other assets, including prepaid expenses.
5. The liabilities of the Company primarily include:
 - a) Loans and liabilities due, with the exception of liabilities due to subsidiaries

- b) All liabilities resulting from the day-to-day management of the Company's assets
 - c) All other liabilities, present and future, including the amount of any declared but still unpaid dividends on Company shares
 - d) Provisions for future taxes and other reserves, to the extent that they have been authorized or approved by the Board of Directors
 - e) All other liabilities of the Company of any kind and nature whatsoever, except liabilities represented by shares in the Company.
6. Shares of the Company whose redemption has been applied for shall be treated as shares in circulation until the valuation date of such redemption, with the redemption price being a liability of the Company until its effective payment.
7. Shares to be issued shall be treated as shares already issued as of the valuation date applicable for their issue price. Any unpaid issue price shall be a receivable due to the Company until receipt of payment.
8. The respective net asset value of each sub-fund of the Company is calculated according to the following principles:
- a) Securities listed on an exchange are valued at the most recent available price paid.
 - b) Securities not listed on an exchange but traded on another organized securities market are valued at a price no lower than the bid price and no higher than the ask price at the time of the valuation, and which the Company considers the best possible price at which the securities can be sold.
 - c) In the event that such prices are not in line with market conditions, or for securities other than those covered in (a) and (b) above for which there are no fixed prices, these securities, as well as all other assets, will be valued at the current market value as determined in good faith by the Company, following generally accepted valuation principles verifiable by auditors.
 - d) Liquid assets are valued at their nominal value plus interest.
 - e) Time deposits can be valued at their yield price. If a contract exists between the Company and the Depositary stipulating that these time deposits can be withdrawn at any time and that their yield value is equal to the realized value.
 - f) All assets denominated in a currency other than that of the respective sub-fund are translated into the currency of the sub-fund at the last mid-market exchange rate.
 - g) The prices of the derivatives employed by the fund will be set in the usual manner, which shall be verifiable by the auditor and subject to systematic examination. The criteria that have been specified for pricing the derivatives shall remain in effect for the term of each individual derivative.
 - h) Credit default swaps are valued according to standard market practice at the present value of future cash flows, whereby the cash flows are adjusted to take into account the risk of default. Interest rate swaps are valued at their market value, which is determined based on the yield curve for each swap. Other swaps are valued at an appropriate market value, determined in good faith in accordance with recognized valuation methods that have been specified by the Management Company and approved by the fund's auditor.
 - i) The target fund units contained in the fund are valued at the most recent available redemption price that has been determined.
 - j) The sub-fund's assets that were launched as money market instruments as defined by the Money Market Funds Regulation shall, when at all possible, be valued based on market prices (in accordance with the conditions set out in the Money Market Funds Regulation). If it is not possible to apply mark-to-market valuation or if the market data do not exhibit the required quality, the asset value of a money market fund is valued conservatively in application of mark-to-model valuation (in accordance with the conditions set out in the Money Market Funds Regulation). Assets of a public debt CNAV money market fund can additionally be valued using the amortized cost method.

The assets of an LVNAV money market fund with a residual term to maturity of up to 75 days may be valued not only in accordance with mark-to-market and mark-to-model valuation, but also in accordance with the amortized cost method, provided that the price of the asset calculated using valuation using mark-to-market (in accordance with sentence 1 of this paragraph) and using mark-to-model (in accordance with sentence 2 of this paragraph) does not deviate by more than 10 basis points from the price of this asset calculated using the amortized cost method. If the deviation is greater, the price of the asset must be calculated in accordance with sentence 1 and sentence 2 of this paragraph.

9. An income adjustment account is maintained.
10. For large-scale redemption requests that cannot be met from the liquid assets and allowable credit facilities, the Company may determine the net asset value per share on the basis of the price on the valuation date on which it sells the necessary securities; this price shall then also apply to subscription applications submitted at the same time.
11. The assets are allocated as follows:
 - a) The remuneration from the issue of shares of a share class within a sub-fund is assigned in the books of the Company to the appropriate sub-fund, and the corresponding percentage amount of this share class will increase the share in the net assets of the sub-fund accordingly. Assets and liabilities, as well as income and expenses, are allocated to the respective sub-fund in accordance with the provisions of this article. Insofar as such assets, liabilities, income or expenses are attributable only to individual share classes under the terms of the sales prospectus, they shall increase or reduce the percentage share of these share classes in the net assets of the sub-fund.
 - b) Assets that are also derived from other assets are allocated in the books of the Company to the same sub-fund and/or same share class as the assets from which they are derived, and at each revaluation of an asset the increase or decrease in value is allocated to the corresponding sub-fund and/or corresponding share class.
 - c) If the Company enters into an obligation that is connected to a particular asset of a particular sub-fund and/or a particular share class or to an action relating to an asset of a particular sub-fund and/or a particular share class, this liability is allocated to the corresponding sub-fund and/or specific share class.
 - d) If an asset or a liability of the Company cannot be allocated to a particular sub-fund, that asset or liability will be allocated to all sub-funds in proportion to the net assets of the respective sub-fund or in such other manner as the Board of Directors determines in good faith; all liabilities, irrespective of their allocation to a sub-fund, are binding on the Company as a whole, unless other provisions have been agreed to with the creditors.
 - e) In the event of a dividend distribution, the net asset value per share of the shares in the share class entitled to a distribution shall be reduced by the amount of the distribution. At the same time, this also reduces the percentage share of the share classes entitled to a distribution in the net assets of the sub-fund, while the percentage share of the share classes not entitled to a distribution in the net assets of the sub-fund increases. As a result, the reduction in the net assets of the sub-fund and the corresponding increase in the percentage share of the net assets of the sub-fund for the share classes not entitled to distribution means that the distribution does not adversely affect the net asset value per share of the non-distributable share classes.
12. All valuation regulations and determinations shall be interpreted and made in accordance with generally accepted accounting principles.
13. In the absence of bad faith, gross negligence or manifest error, every decision taken by the Board of Directors in connection with the calculation of the net asset value per share shall be final and binding on the Company, as well as on present, past and future shareholders.
14. In order to improve the protection of existing investors, the swing pricing mechanism can be used to compensate for trading costs and other costs in the event of high inflows and outflows that have a material impact on the sub-fund. The mechanism can be applied to all sub-funds. If swing pricing is applied to a particular sub-fund, it is disclosed in the sales prospectus.

Article 13 Suspension of the issue or redemption of shares and their exchange, and of calculation of the net asset value per share

The Company has the right to suspend the issue or redemption of shares and their exchange, as well as calculation of the net asset value per share of one or more sub-funds, if and while circumstances exist that make this suspension necessary and if the suspension is justified when taking into consideration the interests of the shareholders, in particular:

1. while an exchange or other regulated market on which a substantial portion of the securities of the Company are traded is closed (excluding normal weekends and holidays) or when trading on that exchange has been suspended or restricted;
2. in an emergency, if the Company is unable to access its investments or cannot freely transfer the transaction value of its purchases or sales or calculate the net asset value per share in an orderly manner;
3. if the assets available for acquisition on the market or the possibilities of disposing of assets of the sub-fund are limited because of the limited investment horizon of a sub-fund;
4. if a sub-fund is a feeder of another collective investment undertaking (or a sub-fund of such an undertaking), if and for as long as that other collective investment undertaking (or its sub-fund) has suspended the calculation of its net asset value; if a master UCITS temporarily suspends the redemption, payment or subscription of its units on its own initiative or at the request of the competent authorities, the feeder sub-fund shall be entitled to redeem, pay out or subscribe for the units during the same period as the master UCITS;
5. in the event of the merger of a sub-fund with another sub-fund or with another collective investment undertaking (or a sub-fund of such an undertaking) where this appears justified for the protection of shareholders.

Investors who have applied for redemption of shares will be informed promptly of the suspension and will then be notified immediately once the calculation of the net asset value per share is resumed.

Article 14 Redemption of shares

1. Shareholders are entitled at any time to request the redemption of their shares. This redemption will be effected only on a valuation date as defined in article 12, and at the net asset value per share calculated in accordance with article 12 of these articles of incorporation and by-laws. Notwithstanding the preceding, the price at which shares of a public debt CNAV money market fund are redeemed or issued is equal to its constant net asset value per share. The same applies to LVNAV money market funds, provided the conditions set out in the Money Market Funds Regulation are complied with. The redemption price is paid out promptly after the applicable valuation date.
2. The Company shall have the right, after prior approval by the Depositary, to carry out substantial redemptions only once corresponding assets of the respective sub-fund have been sold without delay.
3. In exceptional cases, the Company may accept requests for redemption in kind at the express request of the investor. The redemption in kind is effected by the Company selecting securities and instructing the Depositary to transfer these securities to a custody account of the investor against return of his shares. The Company shall ensure that the other shareholders will not suffer any disadvantages as a result of such redemption in kind. All costs resulting from a redemption in kind shall be borne in full by the returning investor. The Company is obliged to have the auditor prepare a valuation report showing in particular the quantity, description, value and valuation method for this redemption in kind.
4. The Management Company or the paying agent is obligated to transfer the redemption price to the country of the applicant only if this is not prohibited by law – for example by foreign exchange regulations – or by other circumstances beyond the control of the Management Company or the paying agent.

5. In the event that for any reason the value of the total net assets in any sub-fund has fallen below an amount determined by the Board of Directors to be the minimum level for such sub-fund to be operated in an economically efficient manner, or in the case of a substantial change in the political or economic situation or as a matter of economic rationalization, the Board of Directors may decide to redeem all the shares of the sub-fund at the net asset value per share (taking into consideration actual realization prices of investments and associated realization costs) calculated on the valuation date on which such decision shall take effect. The Company shall notify the holders of the shares of the sub-fund of this at least thirty days before the valuation date on which the redemption shall take effect. Shareholders will be informed by the Company by publication of a notice in newspapers to be determined by the Board of Directors, unless all shareholders and their addresses are known to the Company.
6. In accordance with article 14.5, the Board of Directors may decide to redeem all shares in a share class at their net asset value (taking into account the actual realization values and costs relating to investments) on the valuation date on which this decision becomes effective.

Article 15 Exchange of shares

Shareholders of a sub-fund may at any time convert part or all of their shares into shares of another sub-fund or shares of another share class of the same sub-fund, provided that such conversions are provided for in the sales documents of the relevant sub-fund and the relevant share classes of this sub-fund. This exchange is effected at the net asset value per share plus an exchange commission, the amount of which shall be stated in the sales documentation.

Article 16 Establishment, closing and merger of sub-funds or share classes

1. The establishment of sub-funds or share classes is decided by the Board of Directors.
2. The Board of Directors may initiate the liquidation of one or more sub-funds if the total value of the net assets of the respective sub-fund falls below a level which, according to the Board of Directors, no longer permits the sub-fund to be managed in an economically meaningful manner. The same shall apply to the extent that a change in political or economic conditions or the protection of the interests of shareholders or the Company justifies such liquidation.

In the event of liquidation of a sub-fund, shareholders will be paid the net asset value of their shares on the valuation date on which the decision becomes effective.

If a situation arises resulting in the liquidation of the sub-fund, the issue of shares will be discontinued. Unless otherwise determined by the Board of Directors, the redemption of shares shall continue to be possible, provided that equal treatment of the shareholders can be ensured. On the instructions of the Company or, where applicable, the liquidators appointed by the shareholders' meeting, the Depositary will divide the proceeds of the liquidation less the costs of liquidation and fees among the shareholders of the respective sub-fund according to their entitlement. The net proceeds of liquidation not collected by shareholders upon completion of the liquidation proceedings will at that time be deposited by the Depositary with the Caisse de Consignation in Luxembourg for the account of shareholders entitled to them, where such amounts will be forfeited if not claimed by the statutory deadline.

Furthermore, the Board of Directors can declare the cancellation of the issued shares in such a sub-fund and the allocation of shares to another sub-fund, subject to approval by the shareholders' meeting of the shareholders of that other sub-fund, provided that for the period of one month after publication according to the provision below, the shareholders of the corresponding sub-funds shall have the right to demand the redemption or exchange of all or part of their shares at the applicable net asset value without additional cost.

The liquidation of a sub-fund must generally be completed within a period of nine (9) months from the decision on liquidation. Upon completion of the liquidation of a sub-fund, all remaining amounts shall be deposited with the Caisse de Consignation as soon as possible.

All redeemed shares are voided.

3. The Board of Directors can resolve to liquidate a share class within a sub-fund and pay out to the shareholders of this share class the net asset value of their shares (taking into consideration the actual realization values and realization costs with respect to investments in connection with this cancellation) on the valuation date on which the decision becomes effective. Furthermore, the Board of Directors can declare the cancellation of the issued shares in a particular share class of such a sub-fund and the allocation of shares of a different share class of the same sub-fund, provided that for the period of one month after publication according to the provision below, the shareholders of the sub-fund share class to be canceled shall have the right to demand the redemption or exchange of all or part of their shares at the applicable net asset value, in accordance with the procedure stipulated in these articles of incorporation and by-laws and without additional cost.
4. Pursuant to the definitions and conditions laid down in the UCI Law, a sub-fund may be merged with another sub-fund of the Company, with a foreign or Luxembourg UCITS, or with a sub-fund of a foreign or Luxembourg UCITS, either as a merging or receiving sub-fund. The Board of Directors is empowered to decide on such mergers.
5. The Board of Directors can resolve to merge share classes within a sub-fund. The result of such a merger is that the investors in the share class to be canceled receive shares of the receiving share class, the number of which is based on the ratio of the net asset values per share of the share classes involved at the time of the merger, with a provision for settlement of fractions if necessary.

Article 17 Shareholders' meeting for shareholders of a sub-fund

1. The shareholders of a sub-fund can hold a shareholders' meeting at any time in order to decide on actions pertaining exclusively to that sub-fund.
2. The provisions of article 4 shall apply by analogy to such shareholders' meetings.
3. Each share is entitled to one vote in accordance with the provisions of Luxembourg law and these articles of incorporation and by-laws. Shareholders may act either in person or by giving a proxy to another person who need not be a shareholder and may be a director.
4. Unless otherwise provided for by law or in these articles of incorporation and by-laws, the resolutions of the shareholders' meeting of a sub-fund are passed by a simple majority of the shares represented in person or by proxy and actually voted at the shareholders' meeting.
5. Any resolution of the shareholders' meeting that affects the rights of the shareholders of one sub-fund in comparison with the rights of the shareholders of another sub-fund will be subject to the approval by resolution of the shareholders' meeting of the shareholders of the other sub-fund, and shall take into consideration the provisions of the Trading Companies Law.

Article 18 Shareholders' meeting for shareholders of a share class

- 18.1 The shareholders of a share class can hold a shareholders' meeting at any time in order to decide on actions pertaining exclusively to that share class.
- 18.2 The provisions of articles 17.2 to 17.5 shall apply mutatis mutandis to such shareholders' meetings.
- 18.3 A resolution of the shareholders' meeting of a share class which affects the rights of shareholders of this share class vis-à-vis the rights of shareholders of another share class of the relevant sub-fund shall be subject to approval by the shareholders' meeting of the shareholders of the other share class and shall take into account the provisions of article 68 of the Trading Companies Law.

Article 19 Use of proceeds

1. The Board of Directors shall decide annually for each sub-fund whether a distribution will be made and in what amount. If distributing share classes are established, a distribution is generally made each year unless there is insufficient income available for distribution. If

reinvesting share classes are established, no income is distributed except as provided for in article 19.2. Both regular net income and realized capital gains may be distributed. In addition, unrealized capital gains, as well as retained capital gains from previous years and other assets, may also be distributed, provided the net asset value of the Company does not fall below the minimum amount specified in article 6 (2) of these articles of incorporation and by-laws. Distributions are paid out based on the number of shares in issue on the distribution date. Distributions may be paid entirely or partly in the form of bonus shares. Any remaining fractions of shares may be paid out in cash or credited. Distributions not claimed within the deadlines stipulated in article 23 shall lapse in favor of the corresponding share class of the sub-fund.

2. The Board of Directors may elect to pay out interim distributions for each share class of a sub-fund in accordance with the law.

Article 20 Amendment of these articles of incorporation and by-laws

1. These articles of incorporation and by-laws may be amended entirely or partly by a shareholders' meeting in compliance with Luxembourg law.
2. Changes to these articles of incorporation and by-laws shall be published in the RESA.

Article 21 Publications

1. Issue and redemption prices may be requested from the Company, the Depositary and all paying agents. In addition, the issue and redemption prices are published in appropriate media (such as the Internet, electronic information systems, newspapers, etc.) in every country of distribution.
2. The Company produces an audited annual report and a semiannual report according to the laws of the Grand Duchy of Luxembourg.
3. The sales prospectus, the key investor information document, the articles of incorporation and by-laws, as well as the annual and semiannual reports of the Company, are available to shareholders at the registered office of the Company and at all sales and paying agents. Contracts with any investment advisors, the fund manager and the Depositary of the Company are available for inspection at the registered office of the Company.

Article 22 Liquidation and merger of the Company

1. The Company can be liquidated at any time by the shareholders' meeting.
2. The liquidation of the Company shall be published by the Company in accordance with the statutory provisions and the provisions of the sales prospectus.
3. If a situation arises resulting in the liquidation of the Company, the issue of shares will be halted. Unless otherwise determined by the Board of Directors, the redemption of shares shall continue to be possible, provided that equal treatment of the shareholders can be ensured. On the instructions of the Company or, where applicable, those of the liquidators appointed by the shareholders' meeting, the Depositary will distribute the proceeds of the liquidation less the costs of liquidation and fees among the shareholders according to their entitlement.
4. The net proceeds of liquidation not collected by shareholders upon completion of the liquidation proceedings will at that time be deposited by the Depositary with the Caisse de Consignation in Luxembourg for the account of shareholders entitled to them, where such amounts will be forfeited if not claimed there by the statutory deadline.
5. The Company may be the subject of cross-border and domestic mergers, either as a merging UCITS or as a receiving UCITS, in accordance with the definitions and conditions laid down in the UCI Law.

If the Company is the receiving UCITS, the Board of Directors shall decide on such a merger and its effective date. If the Company is the merging UCITS and therefore no longer exists,

the shareholders' meeting shall decide on the merger and its effective date by a majority of the votes of the shareholders present or represented. The closing date of the merger is formally determined by a notarial deed.

Article 23 Limitation of claims

Claims of shareholders against the Company or the Depositary shall cease to be enforceable once a period of five years has elapsed since the claim arose.

Article 24 Fiscal year

The Company's fiscal year ends on December 31 of each year.

Article 25 Applicable law, jurisdiction and language of contract

1. The articles of incorporation and by-laws of the Company are subject to the laws of Luxembourg. The same applies to the legal relationship between the shareholders and the Company. The articles of incorporation and by-laws are filed with the District Court in Luxembourg. Any legal disputes between shareholders, the Company and the Depositary are subject to the jurisdiction of the competent court in the judicial district of Luxembourg in the Grand Duchy of Luxembourg. The Company and the Depositary may elect to submit themselves and the Company to the jurisdiction and laws of any of the countries of distribution in respect of the claims of shareholders who reside in the relevant country, and with regard to matters concerning the Company.
2. The German wording of these articles of incorporation and by-laws shall prevail. The Company may, with regard to Company shares sold to shareholders in such countries, have translations made into the languages of those countries where the shares of the Company may be offered for sale to the public.

Article 26 Other legal provisions

The UCI Law, the Money Market Funds Regulation, the Trading Companies Law, as amended, and the general provisions of the laws of Luxembourg shall apply supplementary to these articles of incorporation and by-laws.