

14 May 2020

Dear Shareholder,

DWS INVEST (THE "INVESTMENT COMPANY")

- **DWS INVEST ASIAN SMALL/MID CAP**
 - **DWS INVEST CHINA BONDS**
 - **DWS INVEST EMERGING MARKETS CORPORATES**
 - **DWS INVEST EMERGING MARKETS TOP DIVIDEND**
 - **DWS INVEST EURO HIGH YIELD CORPORATES**
 - **DWS INVEST GLOBAL AGRIBUSINESS**
 - **DWS INVEST GLOBAL INFRASTRUCTURE**
 - **DWS INVEST MULTI OPPORTUNITIES**
 - **DWS INVEST TOP DIVIDEND**
 - **DWS INVEST TOP EUROLAND**
- (EACH, A "SUB-FUND" AND COLLECTIVELY, THE "SUB-FUNDS")

NOTICE TO SHAREHOLDERS

As the Singapore Representative of the Investment Company, we are writing to you to inform you of certain changes that will affect the Sub-Funds with effect from 15 May 2020 (the "**Effective Date**").

1. Swing pricing

As of the Effective Date, a Sub-Fund may apply the swing pricing mechanism. Therefore, the General Section of the Luxembourg Prospectus has been updated with a detailed description of the swing pricing mechanism. Please refer to the attached notice issued by the Management Company for details.

2. Changes to investment policies of certain Sub-Funds

For the following Sub-Funds, the paragraph in the investment policies regarding the Sub-Fund's assets invested in equities that are admitted to official trading on a stock exchange or admitted to, or included in, another organised market and which are not investment fund units will be amended in accordance with the amendments to the German Investment Tax Act:

- DWS Invest Asian Small/Mid Cap
- DWS Invest Emerging Markets Top Dividend
- DWS Invest Global Agribusiness
- DWS Invest Global Infrastructure
- DWS Invest Multi Opportunities
- DWS Invest Top Dividend
- DWS Invest Top Euroland

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3. Absolute Value-at-Risk limit

For the following Sub-Funds, within the risk management, the absolute Value-at-Risk limit will change as follows:

| Sub-Fund | Old limit | New limit |
|--------------------------------|------------------|------------------|
| DWS Invest China Bonds | 8% | 14.14% |
| DWS Invest Multi Opportunities | 12% | 14.14% |

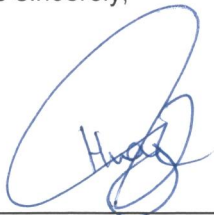
It is to be noted that no changes will occur within the investment strategy of the respective Sub-Fund due to these amendments.

A copy of the notice issued by the Management Company is attached for your reference.

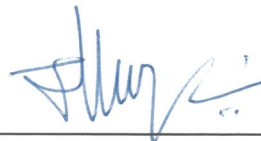
The Singapore Prospectus for the Investment Company will be updated on or about 15 May 2020 to reflect the changes and a copy of the same may be obtained from us or from your relationship manager upon request.

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

Yours sincerely,



POH HUAY IMM
Director



TERENCE JEN HOONG WEI
Director

DWS Invest, SICAV

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NOTICE TO THE SHAREHOLDERS

Effective 15 May 2020, the following changes will come into force:

Changes to the Sales Prospectus – general section:

As of the Effective Date, a sub-fund may apply the Swing Pricing mechanism. Therefore, the general section of the Sales Prospectus has been updated with the following detailed description on the Swing Pricing mechanism:

“Swing Pricing is a mechanism to protect shareholders from the impact of transaction costs resulting from subscription and redemption activity. Substantial subscriptions and redemptions within a sub-fund may lead to a reduction of the sub-fund’s assets, due to the fact, that the NAV potentially does not entirely reflect all trading and other costs that occur, if the portfolio manager has to buy or sell securities in order to manage large in- or outflows of the sub-fund. In addition to these costs, substantial order volumes could lead to market prices, which are considerably lower, respectively higher, than the market prices under normal circumstances. Partial Swing Pricing may be adopted to compensate for trading and other costs in case that the aforementioned in- or outflows have a material impact to the sub-fund. The Management Company will predefine thresholds for the application of the Swing Pricing Mechanism, based – amongst others – on the current market conditions, given market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If net inflows/net outflows exceed the Swing Threshold, the NAV will be adjusted upward when there are large net inflows into the sub-fund and downward when there are large net outflows; it will be applied to all subscriptions and redemptions on this trading day equally. The Management Company established a Swing Pricing Committee which determines the Swing Factors individually for each of the respective sub-funds. Such Swing Factors measure the size of the NAV adjustment.

The Swing Pricing Committee considers especially the following factors:

- a) The bid-ask spread (Fixed Cost Component);*
- b) Market impact (Price Impact of transactions);*
- c) Additional costs arising through trading activities for assets.*

The Swing Factors, operational decisions about Swing Pricing, including the Swing Threshold, the extent of the adjustment and the scope of sub-funds affected are subject to a periodical review.

The Swing Pricing adjustment will not exceed 2% of the original NAV. The adjustment to the NAV is available on request from the Management Company.

In a market environment with extreme illiquidity, the Management Company can increase the Swing Pricing adjustment above 2% of the original NAV. Notice on such increase will be published on the website of the Management Company www.dws.com.

Since the mechanism is only executed when significant in- and outflows occur and as it is not based on regular volumes, it is assumed that the NAV adjustment will only be executed occasionally.

Where a performance fee applies to the respective sub-fund, the calculation will be based on the unswung NAV.

The mechanism may be applied across all sub-funds. If Swing Pricing is considered for a certain sub-fund, this will be indicated in the special section of the Sales Prospectus. If implemented, it will be disclosed in the fund facts section on the website of the Management Company www.dws.com.”

Changes to the Sales Prospectus – special section:

- For the sub-funds **DWS Invest Africa, DWS Invest Artificial Intelligence, DWS Invest Asian Small/Mid Cap, DWS Invest Asian Top Dividend, DWS Invest Brazilian Equities, DWS Invest Chinese Equities, DWS Invest CROCI Euro, DWS Invest CROCI Europe SDG, DWS Invest**

CROCI Global Dividends, DWS Invest CROCI Intellectual Capital, DWS Invest CROCI Japan, DWS Invest CROCI Sectors, DWS Invest CROCI Sectors Plus, DWS Invest CROCI US, DWS Invest CROCI US Dividends, DWS Invest CROCI World, DWS Invest CROCI World SDG, DWS Invest Dynamic Opportunities, DWS Invest Emerging Markets Top Dividend, DWS Invest ESG Climate Tech, DWS Invest ESG Equity Income, DWS Invest ESG European Small/Mid Cap, DWS Invest ESG Global Emerging Markets Equities, DWS Invest European Equity Focused Alpha, DWS Invest European Equity High Conviction, DWS Invest European Small Cap, DWS Invest European Top Dividend, DWS Invest German Equities, DWS Invest Global Agribusiness, DWS Invest Global Commodities Blend, DWS Invest Global Emerging Markets Equities, DWS Invest Global Equity High Conviction Fund, DWS Invest Global Infrastructure, DWS Invest Global Total Return Fund, DWS Invest Gold and Precious Metals Equities, DWS Invest Latin American Equities, DWS Invest Multi Asset Income, DWS Invest Multi Opportunities, DWS Invest Nomura Japan Growth, DWS Invest Qi LowVol World, DWS Invest Qi U.S. Equity, DWS Invest SDG Global Equities, DWS Invest Smart Industrial Technologies, DWS Invest Top Asia, DWS Invest Top Dividend, DWS Invest Top Euroland and DWS Invest US Top Dividend

The paragraph regarding the sub-fund's assets invested in equities that are admitted to official trading on a stock exchange or admitted to, or included in another organized market and which are not investment fund units has been amended in accordance with the amendments to the German Investment Tax Act (InvStG).

- For the sub-funds **DWS Invest China Bonds, DWS Invest Corporate Hybrid Bonds, DWS Invest Credit Opportunities, DWS Invest ESG Euro Bonds (Short), DWS Invest ESG Floating Rate Notes, DWS Invest Global Bonds High Conviction, DWS Invest Global Bonds, DWS Invest Multi Opportunities** and **DWS Invest Short Duration Credit**

Within the risk management the absolute Value-at-Risk limit changes as follows:

| Sub-fund | Old limit | New limit |
|---|------------------|------------------|
| DWS Invest China Bonds | 8 % | 14.14 % |
| DWS Invest Corporate Hybrid Bonds | 8 % | 14.14 % |
| DWS Invest Credit Opportunities | 10 % | 14.14 % |
| DWS Invest ESG Euro Bonds (Short) | 1.77 % | 5 % |
| DWS Invest ESG Floating Rate Notes | 1.77 % | 5 % |
| DWS Invest Global Bonds High Conviction | 10 % | 14.14 % |
| DWS Invest Global Bonds | 10 % | 14.14 % |
| DWS Invest Multi Opportunities | 12 % | 14.14 % |
| DWS Invest Short Duration Credit | 5 % | 14.14 % |

- For the sub-funds **DWS Invest Convertibles, DWS Invest ESG Multi Asset Defensive** and **DWS Invest Short Duration Credit**

In the future, the sub-funds may apply the Swing Pricing Mechanism as further detailed in the general section of the Sales Prospectus.

It is to be noted that no changes will occur within the investment strategy of the respective sub-fund due to these amendments.

Additional notice:

Shareholders are encouraged to request the current full Sales Prospectus and the Key Investor Document. The current full Sales Prospectus and the Key Investor Document, as well as the annual and semi-annual reports, are available from the Management Company and from the designated paying agents.

Luxembourg, May 2020

DWS Invest, SICAV