15 January 2021

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 affect the Sub-Funds with effect from **15 February 2021**. The changes are summarised below and the details can be found in the attached notice issued by the Management Company.

1. Redemption of shares

The provisions regarding the redemption of shares will be updated, in particular the redemption of shares in excess of 10% of the net asset value of a Sub-Fund. The Board of Directors of the Investment Company (the "**Board**") has the right to carry out substantial redemptions (i.e. generally, redemption requests above 10% of the net asset value of a Sub-Fund) only when the corresponding assets of the relevant Sub-Fund have been sold.

If redemption requests received with respect to a valuation date exceeds 10% of the net asset value of a Sub-Fund, the Board will have the right to defer all redemption requests in full to another valuation date (which shall be no later than 15 business days from the original valuation date).

2. Pricing mechanism

For the following share classes, the order acceptance for all subscription, redemption and exchange orders will change from a same-day-pricing mechanism to a forward-pricing mechanism:

DWS Investments Singapore Limited
Co Reg No: 198701485N
One Raffles Quay
#16-00 South Tower
Singapore 048583

T +65 6538 5550
F +65 6538 1187

Sub-Fund	Share Classes
DWS Invest Global Agribusiness	All share classes of the Sub-Fund
DWS Invest Global Infrastructure	USD LC
DWS Invest Top Dividend	FC, LC, LD, SGD LC, SGD LDQ, USD LC and USD LDQ

3. Full sub-delegation approach

The management of DWS Invest Asian Small/Mid Cap and DWS Invest China Bonds will be carried out by the means of a full sub-delegation approach.

4. Investment policy of DWS Invest Euro High Yield Corporates

The following disclosure will be added to the investment policy of DWS Invest Euro High Yield Corporates:

"Non-investment grade encompasses BB+ and below rated bonds, including bonds with D rating and non-rated bonds. In case of a split rating involving three rating agencies, the second best will prevail. If a security is rated by only two agencies, the lower of the two ratings will be used for the rating classification. If a security only has one rating, the single rating will be used. If there is no official rating, an internal rating will be applied in accordance with DWS internal guidelines."

5. Risk management approach and investment policy of DWS Invest Multi Opportunities

The risk management approach of DWS Invest Multi Opportunities will be changed from absolute Value-at-Risk approach to relative Value-at-Risk approach, and the Sub-Fund will no longer invest in contingent convertibles and soft commodities.

6. DWS Invest China Bonds' risk management disclosure in the Luxembourg Prospectus

Within the risk management, the expected absolute Value-at-Risk limit will no longer be disclosed in the Special Section of the Luxembourg Prospectus. The Management Company guarantees that the overall risk associated with derivative financial instruments will comply with the requirements of Article 42(3) of the Law of 2010. As indicated in the General Section of the Luxembourg Prospectus, the market risk of the Sub-Fund does not exceed 20%.

This deletion does neither have an influence on the investment strategy nor on the risk level nor on the volatility of the Sub-Fund. Investors may request the absolute Value-at-Risk limit, which is currently applied, at the Management Company.

If you do not agree with the above changes, you may redeem your shares in the relevant Sub-Fund free of charge within 1 month following the date of this notice in accordance with the Singapore Prospectus.

The Singapore Prospectus in relation to the Investment Company will be updated on or about 16 February 2021 to reflect the above changes and a copy of the same may be obtained from us or from your relationship manager upon request. Please note that the updated Singapore Prospectus will only reflect the Sub-Funds offered as at 16 February 2021.

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,

VICTORIA SHIGEHIRA SHARPE
Director

POH HUAY IMM
Director

DWS Invest, SICAV

2 Boulevard Konrad Adenauer
L-1115 Luxembourg
R.C.S. Luxembourg B 86.435

NOTICE TO THE SHAREHOLDERS

Effective February 15, 2021 (the "Effective Date"), the following changes for the Fund will enter into force:

I. Changes to the Sales Prospectus – general section:

- **Consideration of sustainability risks in the investment process**
  Considering the disclosure requirements of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, information has been included in the general section of the Sales Prospectus on how sustainability risks are taken into account in the investment process.
  In addition, appropriate risk disclosures on sustainability risk, market risk in connection with sustainability risks and risks due to criminal acts, maladministration, natural disasters, lack of attention to sustainability have been included in the general section of the Sales Prospectus will be supplemented.

- **Information regarding the redemption of shares**

  The paragraph regarding the redemption of shares has been updated, in particular the redemption of shares in excess of 10% of the net asset value of a sub-fund. In the future redemptions will be processed as follows:

Shareholders may submit for redemption all or part of their shares of all share classes. The Board of Directors has the right to carry out substantial redemptions only once the corresponding assets of the sub-fund have been sold. In general, redemption requests above 10% of the net asset value of a sub-fund are considered as substantial redemptions and the Board of Directors is under no obligation to execute redemption requests if any such request pertains to shares valued in excess of 10% of the net asset value of a sub-fund. The Board of Directors reserves the right, taking into account the principle of equal treatment of all shareholders, to dispense with minimum redemption amounts (if provided for). The Board of Directors, having regard to the fair and equal treatment of shareholders and taking into account the interests of the remaining shareholders of a sub-fund, may decide to defer redemption requests as follows: If redemption requests are received with respect to a valuation date (the "Original Valuation Date") whose value, individually or together with other requests received with respect to the Original Valuation Date, exceeds 10% of the net asset value of a sub-fund, the Board of Directors reserves the right to defer all redemption requests in full with respect to the Original Valuation Date to another valuation date (the "Deferred Valuation Date") but which shall be no later than 15 Business Days from the Original Valuation Date (a "Deferral"). The Deferred Valuation Date will be determined by the Board of Directors taking into account, amongst other things, the liquidity profile of the relevant sub-fund and the applicable market circumstances. In case of a Deferral, redemption requests received with respect to the Original Valuation Date, will processed based on the net asset value per share calculated as of the Deferred Valuation Date. All redemptions request received with respect to the Original Valuation Date will be processed in full with respect to the Deferred Valuation Date. Redemption requests received with respect to the Original Valuation Date are processed on a priority basis over any redemption requests received with respect to subsequent valuation dates. Redemption requests received with respect to any subsequent valuation date will be deferred in accordance with the same Deferral process and the same Deferral period described above until a final valuation date is determined to end the process on deferred redemptions. Based on these preconditions, exchange requests are treated like redemption requests. The Management Company will publish an information on the decision to start a Deferral and the end of the Deferral for the investors who have applied for redemption on the website www.dws.com. The Deferral of the redemption and the exchange of shares shall have no effect on any other sub-fund.

  For the sub-funds DWS Asian Bonds and DWS Invest Chinese Equities
  The above-mentioned update on the paragraph regarding the redemption of shares in excess of 10% of the net asset value of a sub-fund does not apply for the sub-funds DWS Invest Asian Bonds and DWS Invest Chinese Equites. A special disclaimer on the redemption volume has been included in the respective special section of the Sales Prospectus; the previously applicable, following rule shall persist:

Shareholders may submit for redemption all or part of their shares of all share classes. The Management Company is under no obligation to execute redemption requests if any such request pertains to shares valued in excess of 10% of the net asset value of a sub-fund. The Management Company reserves the right, taking into

account the principle of equal treatment of all shareholders, to dispense with minimum redemption amounts (if provided for). Special procedure for redemptions valued in excess of 10% of the net asset value of a sub-fund If redemption requests are received on a valuation date (the "First Valuation Date") whose value, individually or together with other requests received, is in excess of 10% of the net asset value of a sub-fund, the Board of Directors reserves the right, at its own discretion (and taking into consideration the interests of the remaining shareholders), to reduce the number of shares of every individual redemption request on a pro-rata basis for this First Valuation Date, so that the value of the shares redeemed or exchanged on this First Valuation Date does not exceed 10% of the net asset value of the respective sub-fund. If as a result of the exercise of the right to effect a pro-rata reduction on this First Valuation Date, a redemption request is not executed in full, such request must be treated with respect of the unexecuted portion as though the shareholder submitted a further redemption request for the next valuation date, and if necessary, for the at most seven subsequent valuation dates as well. Requests received for the First Valuation Date are processed on a priority basis over any subsequent requests that are received for redemption on the subsequent valuation dates. Subject to this reservation, however, redemption requests received at a later time are processed as specified in the preceding sentence. "Based on these preconditions, exchange requests are treated like redemption requests." The Management Company has the right to carry out substantial redemptions only once the corresponding assets of the sub-fund have been sold without delay.

- **Amendment of section 15.C "Merger of sub-funds and share classes"**
  The information in section 15.C of the Sales Prospectus will be adapted as follows:

Before the date of entry into force	As of the date of entry into force
C. In accordance with the definitions and conditions set out in the Law of 2010, any sub-fund may be merged, either as a merging sub-fund or as a receiving sub-fund, with another sub-fund of the Investment Company, with a foreign or a Luxembourg UCITS or sub-fund of a foreign UCITS or Luxembourg UCITS. The Board of Directors is competent to decide on such mergers.	C. In accordance with the definitions and conditions set out in the Law of 2010, any sub-fund may be merged, either as a merging sub-fund or as a receiving sub-fund, with another sub-fund of the Investment Company, with a foreign or a Luxembourg UCITS or sub-fund of a foreign UCITS or Luxembourg UCITS. The Board of Directors is competent to decide on such mergers. **Unless otherwise provided for in individual cases, the execution of the merger shall be carried out as if the merging sub-fund were dissolved without going into liquidation and all assets were simultaneously taken over by the receiving (sub-)fund or UCITS as the case may be, in accordance with statutory provisions. The investors in the merging sub-fund receive units of the receiving (sub-)fund or UCITS as the case may be, the number of which is based on the ratio of the net asset values per unit of the (sub-)funds or UCITS as the case may be, involved at the time of the merger, with a provision for settlement of fractions if necessary.**
Notice of the merger will be given to the shareholders. Shareholders will be given the possibility, during a period of at least thirty days to request either the repurchase or the conversion of shares free of any charges, as further disclosed in the relevant publication. The Board of Directors can decide to merge share classes within a sub-fund. Such a merger means that the investors in the share class to be cancelled 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.	Notice of the merger will be given to the shareholders **on the website of the Management Company and, if required, in the official publication media of the respective jurisdictions in which the units are offered for sale to the public**. Shareholders will be given the possibility, during a period of at least thirty days to request either the repurchase or the conversion of shares free of any charges, as further disclosed in the relevant publication. The Board of Directors can decide to merge share classes within a sub-fund. Such a merger means that the investors in the share class to be cancelled 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.

II. <u>Changes to the Sales Prospectus – special section:</u>

- For the sub-funds **DWS Invest Brazilian Equities, DWS Invest Convertibles, DWS Invest European Equity High Conviction, DWS Invest ESG Equity Income, DWS Invest Global Agribusiness, DWS Invest Global Infrastructure, DWS Invest Global Real Estate Securities, DWS Invest Gold and Precious Metals Equities, DWS Invest Latin American Equities** and **DWS Invest Top Dividend**

For the following share classes, the order acceptance for all subscription, redemption and exchange orders will change from a same-day-pricing mechanism to a forward-pricing mechanism. The adjustment from same-day-pricing to forward-pricing is intended to prevent arbitrage through market timing practices. At the same time, this supports the effective use of liquidity management tools:

Sub-fund	Share classes
DWS Invest Brazilian Equities	All share classes of the sub-fund
DWS Invest Convertibles	FC, LC, LD, NC, USD LCH, USD FCH, GBP DH RD, CHF FCH, FD, CHF LCH, PFC, SEK FCH, SEK LCH, TFC, TFD and USD TFCH
DWS Invest European Equity High Conviction	All share classes of the sub-fund
DWS Invest ESG Equity Income	FC, FD, LC, LD, XC, XD, NC, PFC, TFC, TFD, WFD, GBP D RD, USD IC, IC, ID, ND and PFD
DWS Invest Global Agribusiness	All share classes of the sub-fund
DWS Invest Global Infrastructure	FC, LC, NC, LD, USD LC, CHF LCH, USD FC, GBP D RD, FD, USD FDM, USD ID, USD LD, IC, ID, PFC, TFC, TFD, ND, USD IDQ, USD IC250 and USD ID250
DWS Invest Global Real Estate Securities	LD, USD FC, USD LC, FC, FD, USD ID and USD TFC
DWS Invest Gold and Precious Metals Equities	All share classes of the sub-fund
DWS Invest Latin American Equities	All share classes of the sub-fund
DWS Invest Top Dividend	LC, LD, FC, GBP LD DS, NC, USD LC, ND, SDG LDQ, SDG LC, FD, GBP D RD, USD FC, USD LDQ, PFC, PFD, USD LDM, GBP C RD, IC, IDQ and TFC

All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before 4:00 PM Luxembourg time on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after 4:00 PM Luxembourg time are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.

- For the sub-funds **DWS Invest Asian Bonds, DWS Invest Asian IG Bonds, DWS Invest Asian Small/Mid Cap, DWS Invest China Bonds, DWS Invest Chinese Equities, DWS Invest ESG Global Emerging Markets Equities, DWS Invest Global Emerging Markets Equities, DWS Invest Global Emerging Markets Equities Unconstrained** and **DWS Invest Top Asia**

  The sub-fund management is carried by the means of a full sub-delegation approach. This has been reflected in the sales prospectus as follows:

Before the date of entry into force	As of the date of entry into force
DWS Investment GmbH and DWS Investments Hong Kong Limited, Level 52, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong. The Management Company entered into an investment management agreement with DWS Investment GmbH, Frankfurt/Main. Under its supervision, control and responsibility, and at its own expense, DWS Investment GmbH, Frankfurt/Main, entered into an investment management agreement with DWS Investments Hong Kong Limited. The portfolio management of the sub-fund is performed by both companies by means of close cooperation as well as common processes and IT-systems.	DWS Investment GmbH and **as sub-manager** DWS Investments Hong Kong Limited, Level 52, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong.

- For the sub-funds **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** and **DWS Invest CROCI World SDG**

  The sub-fund management is carried by the means of a full sub-delegation approach. This has been reflected in the sales prospectus as follows:

Before the date of entry into force	As of the date of entry into force
DWS Investment GmbH and DWS Investment GmbH and DWS Investments UK Limited, 1 Great Winchester Street, London EC2N 2DB, United Kingdom. The Management Company entered into an investment management agreement with DWS Investment GmbH, Frankfurt/Main. Under its supervision, control and responsibility, and at its own expense, DWS Investment GmbH, Frankfurt/Main, entered into an investment management agreement with DWS Investments UK Limited. The portfolio management of the sub-fund is performed by	DWS Investment GmbH and **as sub-manager** DWS Investments UK Limited, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.

both companies by means of close cooperation as well as common processes and IT-systems.	

- 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 Financial Hybrid Bonds** and **DWS Invest Global Bonds**

  Within the risk management, the expected absolute Value-at-Risk limit will no longer be disclosed in the special section of the Sales Prospectus. The Management Company guarantees for every sub-fund that the overall risk associated with derivative financial instruments will comply with the requirements of Article 42 (3) of the Law of 2010. As indicated in the general section of the Sales Prospectus, the market risk of the sub-funds does not exceed 20%.
  This deletion does neither have an influence on the investment strategy nor on the risk level nor on the volatility of the sub-fund. Investors may request the absolute Value-at-Risk limit, which is currently applied, at the Management Company.

- For the sub-funds **DWS Invest CROCI Intellectual Capital, DWS Invest ESG Climate Tech, DWS Invest ESG Equity Income, DWS Invest ESG Euro Bonds (Short), DWS Invest ESG Euro Corporate Bonds, DWS Invest ESG European Small/Mid Cap, DWS Invest ESG Floating Rate Notes, DWS Invest ESG Global Corporate Bonds, DWS Invest ESG Global Emerging Markets Equities, DWS Invest ESG Multi Asset Defensive, DWS Invest ESG Next Generation Infrastructure, DWS Invest ESG USD Corporate Bonds** and **DWS Invest Euro High Yield**

  As part of the implementation of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, the section detailing the ESG strategy within the sub-fund's investment policies was updated, specifying that the sub-funds promote environmental and social characteristics, the methodology how those characteristics are met and that the sub-funds qualify as products in accordance with article 8(1) of Regulation (EU) 2019/2088. These updates do not constitute a change to the existing investment policies.

- For the sub-funds **DWS Invest CROCI Europe SDG**, **DWS Invest CROCI World SDG** and **DWS Invest SDG Global Equities**

  As part of the implementation of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, the section detailing the ESG strategy within the sub-fund's investment policies was updated, specifying that the sub-funds follow a sustainable objective, the methodology how this objective is met and that the sub-funds qualify as products in accordance with article 9 of Regulation (EU) 2019/2088.

  In this regard, the ESG and SDG section within the sub-funds has been updated as follows:

This sub-fund has sustainable investment as its objective and qualifies as product in accordance with article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. (…) The sub-fund management invests at least 80% of the sub-fund's assets in economic activities that contribute to environmental and/or social objectives and to at least one of the UN Sustainable development goals ('SDG'). The sub-fund management seeks to attain its sustainable objective by assessing potential investments via proprietary ESG investment methodology. This methodology incorporates investment standards according to an ESG database, which uses data from multiple leading ESG data providers as well as internal and public sources to derive proprietary combined scores for various environmental and social objectives. The methodology assigns one of six possible proprietary scores to each possible issuer. These scores encompass assessments for (i) controversial sectors (which include coal, tobacco, defence industry, pornography, gambling and nuclear power), (ii) involvement in controversial weapons (nuclear weapons, depleted uranium, cluster munitions and anti-personnel mines) or (iii) violation of internationally accepted norms, but also allow for an active issuer selection based on categories such as climate and transition risk, norm compliance or best in class ESG evaluations in respect to the above-mentioned environmental and/or social objectives. The methodology assigns one of six possible proprietary scores to each possible issuer based on a letter scoring from A to F, whereby issuers with A and B scores are considered as leading in their categories and issuers with C scores are considered as within the upper midfield of their category. These letter scores can originate from revenues generated from controversial sectors or the degree of involvement in controversial weapons, the degree of severity that an issuer may be involved in the violation of international norms, the assessment on climate and transition risk, which is based on for example carbon intensity or the risk of stranded assets, or from best in class ESG evaluations. The SDG contribution of an issuer will be measured by dedicated SDG scores, which are the result of a double-layered algorithm in the ESG investment methodology. In the first layer, issuers are identified and scored by the revenues they

generate that can be linked to the SDGs (positive contribution) and where those revenues by comparison measures exceed the corresponding measures of other issuers. The second layer confirms the ESG quality of such issuers in respect to defined minimum standards in respect to environmental, social and corporate governance factors. Further, next to their SDG contribution issuers will be assessed to ensure that they do not obstruct the SDG objective (with negative total net SDG contribution).

The sub-fund manager considers in its asset allocation the resulting scores from the ESG database. At least 80% of the sub-fund's assets are invested in issuers that are classified in the highest three scores (scores A-C) of the proprietary SDG score from the application of the ESG investment methodology.

The ESG and SDG performance of an issuer is evaluated independently from financial success based on a variety of factors. These factors include, for example, the following fields of interest:

Environment:
– Conservation of flora and fauna;
– Protection of natural resources, atmosphere and inshore waters;
– Limitation of land degradation and climate change;
– Avoidance of encroachment on ecosystems and loss of biodiversity.

Social:
– General human rights;
– Prohibition of child labour and forced labour;
– Imperative Non-discrimination;
– Workplace health and safety;
– Fair workplace and appropriate remuneration.

Corporate Governance:
– Global Governance Principles by the International Corporate Governance Network;
– Global Compact Anti-Corruption Principles.

UN Sustainable Development Goals:
– Climate Change
– Water Scarcity
– Waste Management
– Food Availability
– Health & Wellness
– Improving Lives and Demographics

At least 90% of the sub-fund`s portfolio holdings will be screened according to non-financial criteria available via the ESG database.

More information about the functioning of the ESG investment methodology, its integration in the investment process, the selection criteria as well as our ESG related policies can be found on our website www.dws.com/solutions/esg.

In addition, an engagement activity can be initiated with the individual issuers regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The dialogue can be exercised by, for example, proxy voting, company meetings or engagement letters.

- For the sub-funds **DWS Invest CROCI Europe SDG, DWS Invest CROCI Intellectual Capital, DWS Invest CROCI World SDG, DWS Invest ESG Climate Tech, DWS Invest ESG Equity Income, DWS Invest ESG Euro Bonds (Short), DWS Invest ESG Euro Corporate Bonds, DWS Invest ESG European Small/Mid Cap, DWS Invest ESG Floating Rate Notes, DWS Invest ESG Global Corporate Bonds, DWS Invest ESG Global Emerging Markets Equities, DWS Invest ESG Multi Asset Defensive, DWS Invest ESG Next Generation Infrastructure, DWS Invest ESG USD Corporate Bonds, DWS Invest Green Bonds** and **DWS Invest SDG Global Equities**

  In alignment with the updated methodology regarding the Smart Integration of Environmental, Social and Governance (ESG) aspects in the management's investment process, the paragraph with dedicated ESG and SDG methodology is updated in the special section of the respective sub-funds.

- For the sub-fund **DWS Invest CROCI Europe SDG, DWS Invest CROCI World SDG** and **DWS Invest Qi Global Equity**
  In context of the implementation of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector and the implementation of a sustainable objective, the performance benchmarks have been removed. In the future, the sub-fund no longer applies a performance benchmark.

Sub-fund Name	Old performance benchmark	New performance benchmark
DWS Invest CROCI Europe SDG	MSCI Europe Net Return EUR Index	–
DWS Invest CROCI World SDG	MSCI Daily TR Net World	–

DWS Invest Qi Global Equity	MSCI World TR net	–

- For the sub-fund **DWS Invest Asian Bonds**
  a) Due to conceptual reasons, the minimum investment amount of the following share classes will change as follows:

	Share class	Currency of share class	Front-end load (payable by the investor)	Management Company Fee p.a. (payable by the sub-fund)*	Service Fee p.a. (payable by the sub-fund)*	Taxe d'abonnement p.a. (payable by the sub-fund)	Launch date
Old structure	USD IC100	USD	0%	up to 0.15%	0%	0.01%	April 13, 2017
	RMB FCH700	CNY	0%	up to 0.2%	0%	0.05%	April 15, 2019
	FCH100	EUR	0%	up to 0.2%	0%	0.05%	July 31, 2019
New structure	**USD IC500**	USD	0%	up to 0.15%	0%	0.01%	April 13, 2017
	RMB FCH3500	CNY	0%	up to 0.2%	0%	0.05%	April 15, 2019
	FCH500	EUR	0%	up to 0.2%	0%	0.05%	July 31, 2019

  For investors who have already invested in one of the above share classes, the minimum investment amount will not be reviewed again. Already invested shareholders may remain invested in the sub-fund even below the new minimum investment amount.

  b) The following investment limits will be added to the investment policy:

> The sub-fund will invest less than 30% of its assets in unrated securities.
>
> The sub-fund may invest no more than 10% of its net asset value in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority, government agency, or municipal) which is below investment grade. However, the sub-fund will only purchase debt securities that are rated at least D by S&P or its equivalent by another rating agency or, if unrated, deemed to be of comparable quality by the fund manager. In applying this requirement, if more than one rating agency rates the security and the ratings are not equivalent, the second highest rating will be considered the security's rating.
>
> Up to 5% of the sub-fund's assets may be invested in instruments with loss-absorption features which typically include terms and conditions specifying that the instrument is subject to being written off, written down, or converted to ordinary shares on the occurrence of a trigger event.

  c) Further, it has been clarified in the investment policy *that the Management Company currently does not intend to enter into any securities lending or (reverse) repurchase transactions or other similar over-the counter transactions in respect of the sub-fund*.

  d) Additionally, the following special risk disclaimer regarding the investments in instruments with loss-absorption features has been included:

> Special Risks
> Debt instruments with loss-absorption features are subject to greater risks as a result of being partly or wholly written off or converted into the issuer's equity upon the occurrence of a predefined trigger event, when compared to traditional debt instruments. Such trigger events are likely to be outside of the issuer's control and commonly include a reduction in the issuer's capital ratio below a specified level or upon specific government or regulatory action being taken as a result of the issuer's ongoing financial viability. Trigger events are complex and difficult to predict and can result in a significant or total reduction in the value of such instruments, giving rise to consequential loss of the sub-fund.

- For the sub-funds **DWS Invest Brazilian Equities** and **DWS Invest Latin American Equities**
  The calculation of the NAV per share will be amended as follows:

Before the date of entry into force	**As of the date of entry into force**
Each bank business day in Luxembourg and exchange trading day on the Sao Paolo Stock Exchange.	Each bank business day in Luxembourg, **Frankfurt/Main** and exchange trading day on the Sao Paolo Stock Exchange.

- For the sub-fund **DWS Invest Chinese Equities**
  It has been clarified in the investment policy *that the Management Company currently does not intend to enter into any securities lending or (reverse) repurchase transactions or other similar over-the counter transactions in respect of the sub-fund*.

- For the sub-fund **DWS Invest Conservative Opportunities**

  a) The front-end load of the following share classes will change as follows:

	Share class	Currency of share class	Front-end load (payable by the investor)	Management Company Fee p.a. (payable by the sub-fund)*	Service Fee p.a. (payable by the sub-fund)*	Taxe d'abonnement p.a. (payable by the sub-fund)	Launch date
Old structure	LC	EUR	up to 5%	up to 0.95%	0%	0.05%	August 30, 2019
	LD	EUR	up to 5%	up to 0.95%	0%	0.05%	August 30, 2019
	ND	EUR	up to 3%	up to 1.15%	0%	0.05%	August 30, 2019
New structure	LC	EUR	**up to 3%**	up to 0.95%	0%	0.05%	August 30, 2019
	LD	EUR	**up to 3%**	up to 0.95%	0%	0.05%	August 30, 2019
	ND	EUR	**up to 1.5%**	up to 1.15%	0%	0.05%	August 30, 2019

  b) Further, the sub-fund no longer invests in contingent convertibles. Additionally, it has been clarified that the sub-fund will not invest in soft commodities. Therefore, the investment policy will be amended as follows:

Before the date of entry into force	As of the date of entry into force
(…) The sub-fund also intends from time to time to utilize the developments on the international natural resources and commodity markets up to 10% of the sub-fund's assets. For this purpose and within this 10% limit, the sub-fund may acquire derivative financial instruments whose underlying instruments are commodity indices and sub-indices in accordance with the 2008 Regulation, equities, interest-bearing securities, convertible bonds, convertible debentures and warrant-linked bonds, index certificates, participation and dividend-right certificates and equity warrants, as well as 1:1 certificates (including Exchange Traded Commodities (ETCs)) the underlying of which are single commodities/precious metals and that meet the requirements of transferable securities as determined in A. a). The sub-fund's investments in contingent convertibles shall be limited to 10% of the sub-fund's net asset value. (…)	(…) The sub-fund also intends from time to time to utilize the developments on the international natural resources and commodity markets up to 10% of the sub-fund's assets. For this purpose and within this 10% limit, the sub-fund may acquire derivative financial instruments whose underlying instruments are commodity indices and sub-indices in accordance with the 2008 Regulation, equities, interest-bearing securities, convertible bonds, convertible debentures and warrant-linked bonds, index certificates, participation and dividend-right certificates and equity warrants, as well as 1:1 certificates (including Exchange Traded Commodities (ETCs)) the underlying of which are single commodities/precious metals and that meet the requirements of transferable securities as determined in A. a). **The sub-fund does not invest into futures on soft commodities, e.g. cotton, sugar, rice and wheat as well as all manner of livestock.** ~~The sub-fund's investments in contingent convertibles shall be limited to 10% of the sub-fund's net asset value.~~ **The sub-fund will not invest in contingent convertibles.** (…)

- For the sub-fund **DWS Invest Corporate Hybrid Bonds**

  The investment policy will be amended as follows:

Before the date of entry into force	As of the date of entry into force
(…) Up to 10% of the sub-fund's assets may be invested in equities (via exercising conversion rights), including convertible preference shares. (…)	(…) Up to 10% of the sub-fund's assets may be invested in equities (via exercising conversion rights), including convertible preference shares, **perpetual preferred stock and perpetual preferred securities.** (…)

- For the sub-fund **DWS Invest Dynamic Opportunities**

  In the future, the reference portfolio (risk benchmark) of the sub-fund will be as follows:

Old risk benchmark	New risk benchmark
MSCI THE WORLD INDEX in EUR	80% MSCI WORLD ALL COUNTRY 20% IBOXX EUR Overall

- For the sub-fund **DWS Invest Green Bonds**

  As part of the implementation of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, the section detailing the ESG strategy within the sub-fund's investment policy was updated, specifying that the sub-fund follows a sustainable objective, the methodology how this objective is met and that the sub-fund qualifies as product in accordance with article 9 of Regulation (EU) 2019/2088.

In this regard, the ESG section within the sub-fund has been updated as follows:

> This sub-fund has sustainable investment as its objective and qualifies as product in accordance with article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.
>
> (…)
>
> The sub-fund management invests at least 80% of the sub-fund's assets in economic activities that contribute to environmental and/or social objectives.
>
> The sub-fund management seeks to attain its sustainable objective by assessing potential investments via proprietary ESG investment methodology. This methodology incorporates investment standards according to an ESG database, which uses data from multiple leading ESG data providers as well as internal and public sources to derive proprietary combined scores for various environmental and social objectives. The methodology assigns one of six possible proprietary scores to each possible issuer. These scores encompass assessments for (i) controversial sectors (which include coal, tobacco, defence industry, pornography, gambling and nuclear power), (ii) involvement in controversial weapons (nuclear weapons, depleted uranium, cluster munitions and anti-personnel mines) or (iii) violation of internationally accepted norms, but also allow for an active issuer selection based on categories such as climate and transition risk, norm compliance or best in class ESG evaluations in respect to the above-mentioned environmental and/or social objectives. The methodology assigns one of six possible proprietary scores to each possible issuer based on a letter scoring from A to F, whereby issuers with A and B scores are considered as leading in their categories and issuers with C scores are considered as within the upper midfield of their category. These letter scores can originate from revenues generated from controversial sectors or the degree of involvement in controversial weapons, the degree of severity that an issuer may be involved in the violation of international norms, the assessment on climate and transition risk, which is based on for example carbon intensity or the risk of stranded assets, or from best in class ESG evaluations.
>
> The sub-fund manager considers in its asset allocation the resulting scores from the ESG database. At least 80% of the sub-fund's assets are invested in issuers that are classified in the highest three scores (scores A-C) of the proprietary ESG score from the application of the ESG investment methodology.
>
> The ESG performance of an issuer is evaluated independently from financial success based on a variety of factors. These factors include, for example, the following fields of interest:
>
> Environment:
> – Conservation of flora and fauna;
> – Protection of natural resources, atmosphere and inshore waters;
> – Limitation of land degradation and climate change;
> – Avoidance of encroachment on ecosystems and loss of biodiversity.
>
> Social:
> – General human rights;
> – Prohibition of child labour and forced labour;
> – Imperative Non-discrimination;
> – Workplace health and safety;
> – Fair workplace and appropriate remuneration.
>
> Corporate Governance:
> – Global Governance Principles by the International Corporate Governance Network;
> – Global Compact Anti-Corruption Principles.
>
> At least 90% of the sub-fund`s portfolio holdings will be screened according to non-financial criteria available via the ESG database.
>
> More information about the functioning of the ESG investment methodology, its integration in the investment process, the selection criteria as well as our ESG related policies can be found on our website www.dws.com/solutions/esg.
>
> In addition, an engagement activity can be initiated with the individual issuers regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The dialogue can be exercised by, for example, proxy voting, company meetings or engagement letters.
> (…)

- For the sub-fund **DWS Invest ESG Global Corporate Bonds**
  In the future, the reference portfolio (risk benchmark) of the sub-fund will be as follows:

Old risk benchmark	New risk benchmark
Barclays Capital Global Aggregate Credit ex Asian Countries	Barclays Global Aggregate Corporate TR (EUR hedged) Index

- For the sub-fund **DWS Invest ESG Global Emerging Markets Equities**

In the future, the sub-fund no longer applies a performance benchmark.
Over the time, the ESG approach further evolved. As a result, relatively large deviations in country allocations and sector allocations as well as ESG scores compared to the traditional MSCI EM Index occurred. A comparison is therefore not meaningful; thus, the performance benchmark no longer applies.

Old performance benchmark	New performance benchmark
MSCI EM (Emerging Markets)	–

- For the sub-fund **DWS Invest Euro High Yield**
  a) The sub-fund “DWS Invest Euro High Yield” is renamed in “DWS Invest ESG Euro High Yield” in order to reflect the new investment strategy.

  b) Thus, the investment policy changes as follows:

Before the date of entry into force	As of the date of entry into force
Investment policy	Investment policy **This sub-fund promotes environmental and social characteristics and qualifies as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.**
The objective of the investment policy of DWS Invest Euro High Yield is to generate an above-average return for the sub-fund.	The objective of the investment policy of DWS Invest **ESG** Euro High Yield is to generate an above-average return for the sub-fund.
At least 70% of the sub-fund’s assets are invested globally in corporate bonds (including Financials) that offer a non-investment grade status at the time of acquisition. Non-investment grade encompasses BB+ and below rated bonds, including bonds with D rating and non-rated bonds.	At least 70% of the sub-fund’s assets are invested globally in corporate bonds (including Financials) that offer a non-investment grade status at the time of acquisition. Non-investment grade encompasses BB+ and below rated bonds, including bonds with D rating and non-rated bonds. **In case of a split rating involving three rating agencies, the second best will prevail. If a security is rated by only two agencies, the lower of the two ratings will be used for the rating classification. If a security only has one rating, the single rating will be used. If there is no official rating, an internal rating will be applied in accordance with DWS internal guidelines.**
Up to 30% of the sub-fund’s assets may be invested in corporate bonds that do not meet the above mentioned criteria.	Up to 30% of the sub-fund’s assets may be invested in corporate bonds that do not meet the above mentioned criteria.
The sub-fund manager aims to hedge any currency risk versus the euro in the portfolio.	The sub-fund manager aims to hedge any currency risk versus the euro in the portfolio.
In the due course of a re-structuring of fixed income instruments held by the sub-fund, the sub-fund manager may also invest up to a maximum of 10% of the sub-fund’s assets into listed or non-listed equities. Furthermore, the sub-fund manager may also participate in capital increases or other corporate actions (e.g. for convertible bonds or warrant linked bonds) that are part of a re-structuring or take place after a re-structuring. In compliance with the investment limits specified in Article 2 B. of the general section of the Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments.	In the due course of a re-structuring of fixed income instruments held by the sub-fund, the sub-fund manager may also invest up to a maximum of 10% of the sub-fund’s assets into listed or non-listed equities. Furthermore, the sub-fund manager may also participate in capital increases or other corporate actions (e.g. for convertible bonds or warrant linked bonds) that are part of a re-structuring or take place after a re-structuring. In compliance with the investment limits specified in Article 2 B. of the general section of the Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments.
These derivative financial instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, total return swaps, excess return swaps, swaptions, constant maturity swaps and credit default swaps.	These derivative financial instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, total return swaps, excess return swaps, swaptions, constant maturity swaps and credit default swaps.
The sub-fund’s investments in contingent convertibles shall be limited to 10% of the sub-fund’s net asset value.	The sub-fund’s investments in contingent convertibles shall be limited to 10% of the sub-fund’s net asset value.

In addition, the sub-fund’s assets may be invested in all other permissible assets. In extreme market situations, the Portfolio Manager may diverge from the above investment strategy to avoid a liquidity squeeze. Up to 100% of the sub-fund’s assets may temporarily be invested in interest-bearing debt securities and money market instruments permissible under Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS).	In addition, the sub-fund’s assets may be invested in all other permissible assets. In extreme market situations, the Portfolio Manager may diverge from the above investment strategy to avoid a liquidity squeeze. Up to 100% of the sub-fund’s assets may temporarily be invested in interest-bearing debt securities and money market instruments permissible under Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS). **The sub-fund’s assets are predominantly invested in securities from issuers that comply with defined minimum standards in respect to environmental, social and corporate governance characteristics.** **The sub-fund management seeks to attain a variety of the environmental, social and corporate governance characteristics by assessing potential investments via proprietary ESG investment methodology. This methodology incorporates portfolio investment standards according to an ESG database, which uses data from multiple leading ESG data providers as well as internal and public sources to derive proprietary combined scores for various environmental, social and corporate governance characteristics. These encompass assessments for (i) controversial sectors (which include coal, tobacco, defence industry, pornography, gambling and nuclear power), (ii) involvement in controversial weapons (nuclear weapons, depleted uranium, cluster munitions and anti-personnel mines) or (iii) violation of internationally accepted norms, but also allow for an active issuer selection based on categories such as climate and transition risk, norm compliance or best-in-class ESG evaluations. The methodology assigns one of six possible proprietary scores to each possible issuer based on a letter scoring from A to F, whereby issuers with A and B scores are considered as leading in their categories and issuers with C scores are considered as within the upper midfield of their category. These letter scoring can originate from revenues generated from controversial sectors or the degree of involvement in controversial weapons, the degree of severity that an issuer may be involved in the violation of international norms, the assessment on climate and transition risk, which is based on for example carbon intensity or the risk of stranded assets, or from best-in-class ESG evaluations.** **The sub-fund manager considers in its asset allocation the resulting scores from the ESG database. The sub-fund's investment in low scored issuers (scores D and E) is limited or excluded whereas issuers with the lowest scores (e.g. score F) are always excluded from the investable universe.** **The ESG performance of an issuer is evaluated independently from financial success based on a variety of characteristics. These characteristics include, for example, the following fields of interest:** **Environment:** **– Conservation of flora and fauna;** **– Protection of natural resources, atmosphere and inshore waters;** **– Limitation of land degradation and climate change** **– Avoidance of encroachment on ecosystems and loss of biodiversity.** **Social:** **– General human rights;** **– Prohibition of child labour and forced labour;** **– Imperative Non-discrimination;**

	– Workplace health and safety; **– Fair workplace and appropriate remuneration.** **Corporate Governance:** **– Corporate Governance Principles by the International Corporate Governance Network;** **– Global Compact Anti-Corruption Principles.** **At least 90% of the sub-fund`s portfolio holdings will be screened according to non-financial criteria available via the ESG database.** **The reference benchmark of this sub-fund is not consistent with the environmental and social characteristics promoted by this sub-fund. Information on the reference benchmark can be found on www.theice.com** **More information about the functioning of the ESG investment methodology, its integration in the investment process, the selection criteria as well as our ESG related policies can be found on our website www.dws.com/solutions/esg.** **In addition, an engagement activity can be initiated with the individual issuers regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The dialogue can be exercised by, for example, proxy voting, company meetings or engagement letters.**
The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.	The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus. **Integration of sustainability risks** **The sub-fund management integrates sustainability risks into their investment decisions by means of ESG Integration. Further information on how sustainability risks are taken into account in the investment decisions can be found in the general section of the Sales Prospectus.**

- For the sub-fund **DWS Invest Euro High Yield Corporates**
  The investment policy will be amended as follows:

Before the date of entry into force	As of the date of entry into force
The objective of the investment policy of DWS Invest Euro High Yield Corporates is to generate an above-average return for the sub-fund. At least 70% of the sub-fund's assets are invested globally in corporate bonds that offer a non-investment grade status at the time of acquisition. Up to 30% of the sub-fund's assets may be invested in corporate bonds that do not meet the above mentioned criteria. (…)	The objective of the investment policy of DWS Invest Euro High Yield Corporates is to generate an above-average return for the sub-fund. At least 70% of the sub-fund's assets are invested globally in corporate bonds that offer a non-investment grade status at the time of acquisition. **Non-investment grade encompasses BB+ and below rated bonds, including bonds with D rating and non-rated bonds. In case of a split rating involving three rating agencies, the second best will prevail. If a security is rated by only two agencies, the lower of the two ratings will be used for the rating classification. If a security only has one rating, the single rating will be used. If there is no official rating, an internal rating will be applied in accordance with DWS internal guidelines.** Up to 30% of the sub-fund's assets may be invested in corporate bonds that do not meet the above mentioned criteria. (…)

- For the sub-fund **DWS Invest Euro-Gov Bonds**
  In the future, the reference portfolio (risk benchmark) of the sub-fund will be as follows:

Old risk benchmark	New risk benchmark

CITI EMU Government Bond Index	iboxx Sovereign Eurozone

- For the sub-fund **DWS Invest Global High Yield Corporates**
  The performance benchmark as well as the reference portfolio (risk benchmark) of the sub-fund changes as follows:

Old performance benchmark	New performance benchmark
–	ICE BoA ML Global High Yield Developed Markets Non-Fin Constrained hedged to USD
Old risk benchmark	**New risk benchmark**
BofA ML Global High Yield Constrained	ICE BoA ML Global High Yield Developed Markets Non-Fin Constrained hedged to USD

- For the sub-fund **DWS Invest Macro Bonds II**
  a) The sub-fund "DWS Invest Macro Bonds II" is renamed in "DWS Invest Qi Global Dynamic Fixed Income" in order to reflect the new investment strategy.

  b) Thus, the investment policy changes as follows:

Before the date of entry into force	As of the date of entry into force
The objective of the investment policy of DWS Invest Macro Bonds II Income is to generate an above-average return for the sub-fund.	The objective of the investment policy of **DWS Invest Qi Global Dynamic Fixed Income** is to generate an above-average return for the sub-fund. **"Qi" relates to the asset selection, which is based on a proprietary quantitative investment approach managed by the quantitative investments (Qi) group. Investment decisions are the result of a trade-off between investment opportunities that are identified by analyzing fundamental and technical data and risk as well as cost considerations.**
The sub-fund's assets may be invested globally in the following instruments: - interest-bearing debt securities issued by sovereign institutions (central banks, government agencies, government authorities and supra-national institutions) from developed countries or Emerging Markets; - corporate bonds issued by companies from developed countries or Emerging Markets that may or may not offer an investment-grade status at the time of acquisition; - covered bonds; - convertible bonds; - subordinated bonds. (…)	The sub-fund's assets may be invested globally in the following instruments: - interest-bearing debt securities issued by sovereign institutions (central banks, government agencies, government authorities and supra-national institutions) from developed countries or Emerging Markets; - corporate bonds issued by companies from developed countries or Emerging Markets that may or may not offer an investment-grade status at the time of acquisition; - covered bonds; - convertible bonds; - subordinated bonds. (…)

  c) Further, the calculation of the NAV per share will be amended as follows:

Before the date of entry into force	As of the date of entry into force
Each bank business day in Luxembourg and Cologne.	Each bank business day in Luxembourg, **Frankfurt/Main** and Cologne.

- For the sub-fund **DWS Invest Multi Asset Income**
  The sub-fund no longer invests in contingent convertibles. Additionally, it has been clarified that the sub-fund will not invest in soft commodities. Therefore, the investment policy will be amended as follows:

Before the date of entry into force	As of the date of entry into force
(…) Up to 10% of the sub-fund's assets may be invested in certificates on commodities, commodities indices, precious metals and precious metals indices, as well as in funds. According Article 2 A. (j), investment in the certificates listed here is only permitted if they are 1:1 certificates qualifying as transferable securities. When using financial indices, legal provisions apply as set out in Article 44 (1) of the Law of 2010, and Article 9 of the Grand-Ducal Regulation of February 8, 2008.	(…) Up to 10% of the sub-fund's assets may be invested in certificates on commodities, commodities indices, precious metals and precious metals indices, as well as in funds. According Article 2 A. (j), investment in the certificates listed here is only permitted if they are 1:1 certificates qualifying as transferable securities. When using financial indices, legal provisions apply as set out in Article 44 (1) of the Law of 2010, and Article 9 of the Grand-Ducal Regulation of February 8, 2008.**The sub-fund does not invest into futures on soft commodities, e.g. cotton, sugar, rice and wheat as well as all manner of livestock.**

In compliance with the investment limits specified in Article 2 B. of the general section of the Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, swaptions, constant maturity swaps and credit default swaps. The sub-fund's investments in contingent convertibles shall be limited to 10% of the sub-fund's net asset value. (…)	In compliance with the investment limits specified in Article 2 B. of the general section of the Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, swaptions, constant maturity swaps and credit default swaps. ~~The sub-fund's investments in contingent convertibles shall be limited to 10% of the sub-fund's net asset value.~~ **The sub-fund will not invest in contingent convertibles.** (…)

- For the sub-fund **DWS Invest Multi Opportunities**
  a) The risk management approach changes from absolute Value-at-Risk approach to relative Value-at-Risk approach. The relative Value-at-Risk approach is an appropriate way to present and monitor the risk profile of the sub-fund and the most transparent way to reflect the risk profile to the investors.
  The sub-fund's investment strategy focuses on a multi asset allocation between equity and fixed income asset classes. The allocation follows a long-term strategic allocation target. For this reason, the relative Value-at-Risk approach is the most transparent way to reflect the product's risk profile.

Before the date of entry into force	As of the date of entry into force
The absolute Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund. The VaR of the sub-fund's assets is limited to 14.14% of the sub-fund's assets with the parameters of a 10-day holding period and 99% confidence level.	The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund. In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").
Old risk benchmark	**New risk benchmark**
– (absolute VaR)	60% MSCI All Country World Index, in EUR 40% iBoxx Euro Overall Index

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

a) Further, the sub-fund no longer invests in contingent convertibles. Additionally, it has been clarified that the sub-fund will not invest in soft commodities. Therefore, the investment policy will be amended as follows:

Before the date of entry into force	As of the date of entry into force
(…) The sub-fund's investments in contingent convertibles shall be limited to 10% of the sub-fund's net asset value. The sub-fund also intends from time to time to utilize the developments on the international natural resources and commodity markets up to 10% of the sub-fund's assets. For this purpose and within this 10% limit, the sub-fund may acquire derivative financial instruments whose underlying instruments are commodity indices and sub-indices in accordance with the 2008 Regulation, equities, interest-bearing securities, convertible bonds, convertible debentures and warrant-linked bonds, index certificates, participation and dividend-right certificates and equity warrants, as well as 1:1 certificates (including Exchange Traded Commodities (ETCs)) the underlying of which are single commodities/precious metals and that meet the requirements of transferable securities as determined in 2 A.a. of the general section of the Sales Prospectus. (…)	(…) ~~The sub-fund's investments in contingent convertibles shall be limited to 10% of the sub-fund's net asset value.~~ **The sub-fund will not invest in contingent convertibles.** The sub-fund also intends from time to time to utilize the developments on the international natural resources and commodity markets up to 10% of the sub-fund's assets. For this purpose and within this 10% limit, the sub-fund may acquire derivative financial instruments whose underlying instruments are commodity indices and sub-indices in accordance with the 2008 Regulation, equities, interest-bearing securities, convertible bonds, convertible debentures and warrant-linked bonds, index certificates, participation and dividend-right certificates and equity warrants, as well as 1:1 certificates (including Exchange Traded Commodities (ETCs)) the underlying of which are single commodities/precious metals and that meet the requirements of transferable securities as determined in 2 A.a. of the general section of the Sales Prospectus. **The sub-fund does not invest into futures on soft commodities, e.g. cotton, sugar, rice and wheat as well as all manner of livestock.**

	(...)

- For the sub-fund **DWS Invest Nomura Japan Growth**
  a) Change of Portfolio manager Address
  The address of Nomura Asset Management Co., Ltd. Tokyo changed as follows:

Old	New
Nomura Asset Management Co Ltd. Tokyo, 1-12-1 Nihonbashi, Chuo-ku, Tokyo 103-8260, Japan	Nomura Asset Management Co., Ltd. Tokyo, 2-2-1, Toyosu, Koto-ku, Tokyo 135-0061, Japan

  b) Share class update
  In order to reflect the actual height of the taxe d´abonnement, the share class structure of the MFCH share class will be amended as follows:

	Share class	Currency of share class	Front-end load (payable by the investor)	Management Company Fee p.a. (payable by the sub-fund)*	Service Fee p.a. (payable by the sub-fund)*	Taxe d'abonnement p.a. (payable by the sub-fund)	Launch date
Old structure	MFCH	EUR	0%	up to 0.5%	0%	0.05%	May 20, 2015
New structure	MFCH	EUR	0%	up to 0.5%	0%	**0.01%**	May 20, 2015

- For the sub-fund **DWS Invest Qi Global Equity**
  a) The sub-fund "DWS Invest Qi Global Equity" is renamed in "DWS Invest Qi Global Climate Action" in order to reflect the new sustainable investment strategy.

  b) Thus, the investment policy changes as follows:

As part of the implementation of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, the section detailing the ESG strategy within the sub-fund's investment policy was updated, specifying that the sub-fund follows a sustainable objective, the methodology how this objective is met and that the sub-fund qualifies as product in accordance with article 9 of Regulation (EU) 2019/2088.

In this regard, the investment policy within the sub-fund has been updated as follows:

This sub-fund has sustainable investment as its objective and qualifies as product in accordance with article 9 of Regulation (EU) 2019/2088. DWS Invest Qi Global Climate Action will invest in economic activities that contribute to the objective of reducing carbon emissions in view of achieving the long-term global warming objectives of the Paris Agreement adopted under the United Nations Framework Convention on Climate Change.

Therefore, the objective of the investment policy of DWS Invest Qi Global Climate Action is to achieve a sustainable capital appreciation.

The sub-fund is actively managed and is not managed in reference to a benchmark.

"Qi" relates to the stock selection, which is based on a proprietary quantitative investment approach managed by the quantitative investments (Qi) group. Investment decisions are the result of a trade-off between investment opportunities that are identified by analysing fundamental and technical data and risk as well as cost considerations.
At least 80% of the sub-fund`s assets are invested in global equities.

Up to 20% of the sub-fund's assets may be invested in interest-bearing securities. Convertible bonds and warrant-linked bonds do not constitute interest-bearing securities in this respect.

The sub-fund management seeks to attain its sustainable objective by a two-step approach.

In a first step, potential investments are assessed via proprietary ESG investment methodology. This methodology incorporates investment standards according to an ESG database, which uses data from multiple leading ESG data providers as well as internal and public sources to derive proprietary combined scores for various environmental and social objectives. The methodology assigns one of six possible proprietary scores to each possible issuer. These scores encompass assessments for (i) controversial sectors (which include coal, tobacco, defence industry, pornography, gambling and nuclear power), (ii) involvement in controversial weapons (nuclear weapons, depleted uranium, cluster munitions and anti-personnel mines) or (iii) violation of internationally accepted norms, but also allow for an active issuer selection based on categories such as climate and transition risk, norm compliance or best in class ESG evaluations in respect to the above-mentioned environmental and/or social objectives. The methodology assigns one of six possible proprietary scores to each possible issuer based on a letter scoring from A to F, whereby issuers with A and B scores are considered as leading in their categories and issuers with C scores are considered as within the upper midfield of their category. These letter scores can originate from revenues generated from controversial sectors or the degree of involvement in controversial weapons,

the degree of severity that an issuer may be involved in the violation of international norms, the assessment on climate and transition risk, which is based on for example carbon intensity or the risk of stranded assets, or from best in class ESG evaluations. The sub-fund manager considers in its asset allocation the resulting scores from the ESG database. The sub-fund's investment in low scored issuers (scores D and E) is limited or excluded whereas issuers with the lowest scores (e.g. score F) are always excluded from the investable universe. The ESG performance of an issuer is evaluated independently from financial success based on a variety of factors. These factors include, for example, the following fields of interest: Environment: – Conservation of flora and fauna; – Protection of natural resources, atmosphere and inshore waters; – Limitation of land degradation and climate change; – Avoidance of encroachment on ecosystems and loss of biodiversity. Social: – General human rights; – Prohibition of child labour and forced labour; – Imperative Non-discrimination; – Workplace health and safety; – Fair workplace and appropriate remuneration. Corporate Governance: – Global Governance Principles by the International Corporate Governance Network; – Global Compact Anti-Corruption Principles. At least 90% of the sub-fund`s portfolio holdings will be screened according to non-financial criteria available via the ESG database. In a second step and to achieve the Paris-aligned investment objective, the sub-fund management defines an equity portfolio that has a 50% reduced carbon intensity (Scope 1, 2 and 3 greenhouse gas (GHC) emissions and avoided emissions) in comparison to the global investable universe (i.e. liquid equities listed globally on stock exchanges) and that is at no time allowed to fall short beyond this limit. To reach this objective, the portfolio manager takes the carbon intensity on asset level into account based on certain maximum thresholds, whereby the carbon intensity is calculated based on data derived from the ESG database. Theses maximum thresholds are inter alia: ▪ **Reduction of the carbon intensity of the portfolio** The carbon intensity of the portfolio shall not exceed 50% of the carbon **intensity** of the investible universe and stay below **425 tonnes of carbon emissions per million USD revenues** 425t/$m. ▪ **Exposure to coal** The exposure to any coal (i.e. issuers who generate more than 1% of their revenues from coal) is reduced to zero. ▪ **Significant exposure to fossil fuel** The significant exposure to power generated from fossil fuels (i.e. issuers who generate more than 50% of their revenues from fossil power) is reduced to zero. As an additional action to reduce the climate risk even further, the portfolio manager reduces the upper limit for the overall portfolio carbon intensity year over year by 7% against the global investment universe. The reduction starts on 15 February 2021. Starting point is the fixed reference value of 425t/$m and will end with a value of zero for the carbon intensity. The target reduction of 7% year over year shall be calculated geometrically. Taking carbon intensity and climate transition risks into account, the sub-fund management targets to mitigate climate related risks and focuses on supporting potential opportunities arising from a transition into lower carbon world. The characteristic of a climate transition equity portfolio is reflected by the supplement “Climate Action” in the sub-fund's name. More information about the functioning of the ESG database, its integration in the investment process, the selection criteria as well as our ESG related policies can be found on our website www.dws.com/solutions/esg. In addition, an engagement activity can be initiated with the individual issuers regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The dialogue can be exercised by, for example, proxy voting, company meetings or engagement letters. (…)

- For the sub-fund **DWS Invest Qi LowVol World**
  a) The calculation of the NAV per share will be amended as follows:

Before the date of entry into force	As of the date of entry into force
Each bank business day in Luxembourg and Cologne.	Each bank business day in Luxembourg, **Frankfurt/Main** and Cologne.

  b) The investment policy will be amended as follows:

Before the date of entry into force	As of the date of entry into force
(…)	(…)

At least 60% of the sub-fund's assets are invested globally in equities. Hereby the fund management is focusing on equities that are expected to have a lower volatility in comparison to the broad equity market. Up to 20% of the sub-fund's assets may be invested in interest-bearing securities. Promissory note loans (Schuldscheindarlehen) shall be attributed to the investment limit applicable for interest-bearing securities. Convertible bonds and warrant-linked bonds do not constitute interest-bearing securities in this respect. Up to 49% of the assets of the sub-fund may be invested in money market instruments, term deposits and cash respectively. The sub-fund will not invest in contingent convertibles. In addition, the sub-fund's assets may be invested in all other permissible assets specified in Article 2, including the assets mentioned in Article 2 A. (j) of the general part of the Sales Prospectus. Notwithstanding the investment limits described in the articles of incorporation and this Sales Prospectus, it additionally applies that at least 51% of the sub-fund`s gross assets (the gross assets are determined by the value of the sub-fund's assets without consideration of the liabilities) must be 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. For the purposes of this investment policy and in accordance with the definition in the German Investment Code (KAGB), an organized market is a market which is recognized and open to the public and which operates regularly unless otherwise expressly stated. This organized market also meets the criteria of article 50 of the UCITS Directive. The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.	At least 60% of the sub-fund's assets are invested globally in equities. **In the portfolio construction the sub-fund management is focusing on constructing an equity portfolio that is expected to have lower volatility in comparison to the broad equity market.** Up to 20% of the sub-fund's assets may be invested in interest-bearing securities. **~~Promissory note loans (Schuldscheindarlehen) shall be attributed to the investment limit applicable for interest-bearing securities.~~** Convertible bonds and warrant-linked bonds do not constitute interest-bearing securities in this respect. Up to **40%** of the assets of the sub-fund may be invested in money market instruments, term deposits and cash respectively. The sub-fund will not invest in contingent convertibles. In addition, the sub-fund's assets may be invested in all other permissible assets specified in Article 2, including the assets mentioned in Article 2 A. (j) of the general part of the Sales Prospectus. **For the purpose of inducing a partial tax exemption within the meaning of the German Investment Tax Act and in addition to the investment limits described in the Articles of Incorporation and this Sales Prospectus (equity fund) at least 51% of the sub-fund´s gross assets (determined as being the value of the sub-fund´s assets without taking into account liabilities) are invested in equities admitted to official trading on a stock exchange or admitted to, or included in, another organized market and which are not:** **- units of investment funds;** **- equities indirectly held via partnerships;** **- units of corporations, associations of persons or estates at least 75% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the sub-fund is not exempt from said taxation;** **- units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the sub-fund is not exempt from said taxation;** **- units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;** **- units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile**

	to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations. **For the purpose of this paragraph, "member state of the European Union" shall include the United Kingdom until 31 December 2020.** **For the purpose of this investment policy and in accordance with the definition in the German Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of article 50 of the UCITS Directive.** The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

- For the sub-fund **DWS Invest Short Duration Income**
  Due to the significantly changed volatility observed in the market, an adjustment of the risk management approach was required. Therefore, the risk management approach changes from relative Value-at-Risk approach to absolute Value-at-Risk approach. The absolute Value-at-Risk approach is an appropriate way to present and monitor the risk profile of the sub-fund and the most transparent way to reflect the risk profile to the investors.

Before the date of entry into force	As of the date of entry into force
The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund. In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives (“risk benchmark”). Leverage is not expected to exceed twice the value of the investment sub-fund’s assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.	The absolute Value-at-Risk (VaR) approach is used to limit market risk for the sub-fund assets. Leverage is not expected to exceed twice the value of the investment sub-fund’s assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.
Old risk benchmark	**New risk benchmark**
Barclays Global Aggregate 1-3Y (hedged EUR) (risk benchmark)	– (absolute VaR)

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

Shareholders are encouraged to request the updated Sales Prospectus and the relevant Key Investor Information Document, available as of the Effective Date. The updated Sales Prospectus and the Key Investor Information Document as well as the annual and semi-annual reports are available from the Management Company and from the designated paying agents named in the Sales Prospectus, if applicable. These documents are also available on www.dws.com.

Shareholders who do not accept the amendments mentioned herein may redeem their shares free of charge within one month following this publication at the office of the Management Company and at all the paying agents named in the Sales Prospectus, if applicable.

Luxembourg, January 2020

DWS Invest, SICAV