

1 December 2022

Dear shareholder,

DWS INVEST (THE “INVESTMENT COMPANY”)

- **DWS INVEST GLOBAL AGRIBUSINESS**
- **DWS INVEST GLOBAL INFRASTRUCTURE**
- **DWS INVEST MULTI OPPORTUNITIES**
- **DWS INVEST TOP DIVIDEND**

(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 **1 January 2023** (the “**Effective Date**”). The changes are summarised below and the details can be found in the attached notice issued by the Management Company.

1. Amendments to the General Section of the Luxembourg Prospectus attached to the Singapore Prospectus

Updates are made to the allocation of income from securities lending transactions and (reverse) repurchase agreements. Please refer to Section (I) of the attached notice for details.

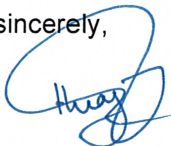
2. Amendments to the Special Section of the Luxembourg Prospectus attached to the Singapore Prospectus

The investment policies of the Sub-Funds will be updated with regard to sustainability-related disclosures, and the pre-contractual information on the Sub-Funds referred to in Article 8 and Article 9 of the SFDR will be made available as an annex to the Luxembourg Prospectus. Please refer to the first bullet point under Section (II) of the attached notice for details.

The Singapore Prospectus in relation to the Investment Company will be updated on or about 3 January 2023 to reflect the above 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



Sharon Tan Mui Ling
Director

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2 Boulevard Konrad Adenauer
1115 Luxembourg
R.C.S. Luxembourg B 86.435
(the „fund“)

NOTICE TO THE SHAREHOLDERS

For the fund and its sub-funds mentioned above, the following changes will take effect on January 1, 2023 (the “Effective Date”):

I. Amendments to the General Section of the Sales Prospectus

- ***Allocation of income from securities lending transactions and (reverse) repurchase agreements***

The current allocation of income from securities lending transactions and (reverse) repurchase agreements will be rebalanced in favour of the sub-funds. Currently, each sub-fund retains 67% of the gross revenues. In the future, this amount will increase to 70%. The amendment will be implemented to align the allocation of income from the actively managed funds to the passively managed funds, which already retain 70% of the gross revenues. The cost section in the General Section of the Sales Prospectus will be updated accordingly.

II. Amendments to the Special Section of the Sales Prospectus

- ***For the sub-funds: DWS Invest Artificial Intelligence, DWS Invest Asian Small/Mid Cap, DWS Invest Conservative Opportunities, DWS Invest Convertibles, DWS Invest Corporate Green Bonds, DWS Invest Corporate Hybrid Bonds, DWS Invest Credit Opportunities, DWS Invest CROCI Euro, DWS Invest CROCI Europe SDG, DWS Invest CROCI Global Dividends, DWS Invest CROCI Intellectual Capital ESG, DWS Invest CROCI Japan, 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 ESG Asian Bonds, DWS Invest ESG Climate Tech, DWS Invest ESG Dynamic Opportunities, DWS Invest ESG Emerging Markets Top Dividen, DWS Invest ESG Equity Income, DWS Invest ESG Euro Bonds (Short), DWS Invest ESG Euro Corporate Bonds, DWS Invest ESG Euro High Yield, 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 Healthy Living, DWS Invest ESG Mobility, DWS Invest ESG Multi Asset Defensive, DWS Invest ESG Multi Asset Income, DWS Invest ESG NextGen Consumer, DWS Invest ESG Next Generation Infrastructure, DWS Invest ESG Qi Global Dynamic Fixed Income, DWS Invest ESG Qi LowVol World, DWS Invest ESG Qi US Equity, DWS Invest ESG Smart Industrial Technologies, DWS Invest ESG Top Euroland, DWS Invest ESG USD Corporate Bonds, DWS Invest ESG Women for Women, DWS Invest Euro Corporate Bonds, DWS Invest Euro High Yield Corporates, DWS Invest Euro-Gov Bonds, DWS Invest European Equity High Conviction, DWS Invest Financial Hybrid Bonds, DWS Invest German Equities, DWS Invest Global Agribusiness, DWS Invest Global Bonds, DWS Invest Global High Yield Corporates, DWS Invest Global Infrastructure, DWS Invest Global Real Estate Securities, DWS Invest Low Carbon Corporate Bonds, DWS Invest Multi Opportunities, DWS Invest Multi Strategy, DWS Invest Qi Global Climate Action, DWS Invest SDG Corporate Bonds, DWS Invest SDG European Equities, DWS Invest SDG Global Equities, DWS Invest Short Duration Credit, DWS Invest Short Duration Income, DWS Invest StepIn Global Equities, DWS Invest Top Asia and DWS Invest Top Dividend***

1. Pre-contractual Information

The Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (Delegated Regulation) sets out the specific content, the methodology to be used and the manner of presenting the information to be disclosed in relation to the topic of sustainability in the financial sector.

Pursuant to Regulation (EU) 2019/2088 (SFDR), Regulation (EU) 2020/852 (Taxonomy-Regulation) as well as the Delegated Regulation, the Management Company has produced pre-contractual information on the financial products referred to in Article 8 and Article 9 SFDR. In future, this pre-contractual information will be available as an annex to the sales prospectus. The respective investment policy in the special section of the sales prospectus will be clarified accordingly.

2. Use of Proceeds Bond Assessment

Additionally, the ESG strategy of the sub-funds will be supplemented by the “DWS Use of Proceeds Bond Assessment”, which intends to take into account the special feature in evaluation of use-of-proceed bonds, in cases where the bond issuer does not fully comply with the ESG assessment methodology.

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

In addition to the above pre-contractual information, the investment objective and policy of the master fund of the sub-fund DWS Invest ESG Dynamic Opportunities has been amended in order to comply with the rules set out Regulation (EU) 2019/2088 (SFDR), Regulation (EU) 2020/852 (Taxonomy-Regulation) as well as the Delegated Regulation. The investment objective and policy of the master fund will be as follows:

B. Investment objective and policy of the master fund

Through the master fund, the management company promotes environmental or social characteristics or a combination of these characteristics and qualifies the master fund according to article 8 (1) of Regulation (EU) 2019/2088 on sustainability related disclosure obligations in the financial services (“SFDR”).

The objective of the investment policy of DWS ESG Dynamic Opportunities is to achieve an above average appreciation of capital in Euros taking in account the opportunities and risks of the international capital markets. To achieve this objective, the master fund invests worldwide in asset classes including equities, interest-bearing securities, certificates, funds, derivatives, and money market instruments, among others.

The master fund acquires and sells the assets permitted under the German Investment Code (KAGB) and the Terms and Conditions of Investment in accordance with its assessment of economic and capital-market conditions and of future prospects on the exchanges.

- At least 60% of the master fund’s asset are invested in equities.
- Up to 40% of the master fund’s assets may be invested in interest-bearing securities. Convertible bonds and warrant-linked bonds do not constitute interest-bearing securities. Derivatives relating to interest-bearing securities and not intended for hedging shall be attributed to this limit accordingly.
- Up to 40% of the master fund’s assets may be invested in money market instruments, term deposits and bank balances respectively.
- Between 5% and 10% of the master fund’s assets may be invested in securities and money market instruments of the same issuer if the total value of the securities and money market instruments of these issuers does not exceed 40% of the master fund’s assets.
- Up to 25% of the master fund’s assets may be held in bank balances.
- The master fund may invest up to 10% of its assets in units of other funds (“investment fund units”).
- At least 75% of the master fund’s assets must be invested in assets that meet defined ESG standards in relation to environmental, social and corporate governance criteria. When conducting their business activity, issuers consider the governance aspects in accordance with Article 2(17) SFDR.

In order to determine whether and to what extent assets meet the defined ESG standards, a proprietary ESG database assesses assets according to ESG criteria independently of economic prospects.

The ESG database processes data from multiple ESG data providers, public sources and considers internal assessments based on a defined assessment and classification methodology. The ESG database is therefore constituted by data and figures as well as on internal assessments that take into account factors beyond the processed data and figures, such as an issuer’s future expected ESG development, plausibility of the data with regard to past or future events, an issuer’s willingness to engage in dialogues on ESG matters or corporate decisions of the issuer.

The ESG database uses a variety of assessment categories to assess whether assets meet ESG standards, including:

Exclusion Assessment for controversial sectors

The ESG database defines certain business areas and business activities as relevant. Business areas and business activities are defined as relevant if they involve the production or distribution of products in a controversial area ("controversial sectors"). Controversial sectors are defined, for example, as the civil firearms industry, arms industry, tobacco, and adult entertainment. Other business sectors and business activities that affect the production or distribution of products in other sectors are defined as relevant. Other relevant sectors are, for example, nuclear energy or coal mining and coal-based power generation.

When assessing issuers, the ESG database takes into consideration the share of total revenues that the issuers generate in the relevant business areas and business activities. The lower the percentage of revenues from the relevant business areas and business activities, the better the score.

Exclusion Assessment in the sector "controversial weapons"

The ESG database assesses a company's involvement in the business of controversial weapons. Controversial weapons include for example anti-personnel mines, cluster munitions, depleted uranium weapons, nuclear weapons, chemical and biological weapons.

Issuers are evaluated primarily according to the degree of their involvement in, among other things, the production of controversial weapons and their components.

ESG Quality Assessment

The ESG database distinguishes between corporate and sovereign issuers.

For corporate issuers, the ESG database compares issuers based on their ESG quality. When assessing issuers, the ESG Quality Assessment takes into account different ESG factors such as the handling of environmental changes, product safety, employee management or corporate ethics.

The ESG Quality Assessment adopts what is known as the "best in class" approach. In this, issuers receive an assessment relative to their peer group. The peer group is composed of companies from the same sector in the same region. Issuers rated better in the peer group comparison receive a better score, while issuers rated worse in the comparison receive a worse score.

For sovereigns, the ESG database assesses the integrated government leadership while taking into account, among other things, the assessment of political and civil liberties.

Climate and Transition Risk Assessment

The ESG database evaluates the behaviour of issuers in relation to climate change and environmental changes, e.g., in respect to greenhouse gas reduction and water conservation. Issuers that contribute less to climate change and other negative environmental changes or that are less exposed to such risks receive a better score.

Norm Assessment

The ESG database evaluates the behaviour of issuers, for example, within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization, and behaviour within generally accepted international standards and principles. The Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts, and business ethics.

Assessment of investment fund units

The ESG database assesses investment fund units according to the ESG Quality Assessment (with the exception of Sovereigns Assessment), Climate and Transition Risk Assessment and Norm Assessment.

The assets receive one of six possible scores in the individual assessment categories, with "A" being the highest score and "F" being the lowest score.

Bank balances are not assessed.

Derivatives are currently not used to attain the environmental or social characteristics promoted by the master fund and are therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers may only be acquired for the master fund if the issuers of the underlying comply with the ESG standards.

Assets that have a score of A-D in the individual assessment categories, a score of A-C in the Exclusion Assessment for controversial sectors as well as in the Exclusion Assessment for the sector "controversial weapons" meet the ESG standards.

The respective scores for the assets are considered individually. If an asset in an assessment category has a score that is considered to be unsuitable in that assessment category, the asset cannot be acquired even if it has a score in another assessment category that would be suitable.

- Up to 15% of the master fund's assets may be invested in assets that have an ESG Quality Assessment score of D. Assets that receive an ESG Quality Assessment score of E are excluded as investment.
- Up to 5% of the master fund's assets may be invested in assets that have a Climate and Transition Risk Assessment score of E.
- Up to 5% of the master fund's assets may be invested in assets that have a Norm Assessment score of E.
- Assets that receive a score of D or E in the Exclusion Assessment for controversial sectors as well as in the Exclusion Assessment for the sector "controversial weapons" are excluded as investment. Assets that have a score of D are excluded as investment insofar as these are related to coal mining and coal-based power generation.
- In addition, specifically in the case of the master fund, assets shall be excluded which are issued by :
 - issuers that generate revenues from the manufacture or distribution of weapons outlawed based on international conventions (e.g., chemical weapons conventions),
 - issuers that generate more than 10% of their revenues from power generation or other use of fossil fuels (excluding natural gas),
 - issuers that generate more than 10% of their revenues from coal and crude oil,
 - issuers that generate more than 10% of their revenues from mining, exploration and services for oil sand and oil shale.

As a derogation, the green bonds, social bonds or similar bonds issued by the issuers excluded above may be acquired provided these bonds comply with the relevant Bond Principles of the ICMA (International Capital Market Association).

Please note:

Issuers that generate their revenues from activities related to power generation or other use of nuclear energy and natural gas as well as from the extraction of uranium or natural gas may be acquired for the investment fund.

- Assets that receive a letter score of F in an assessment category are excluded as investment.
- Up to 25% of the master fund's assets may be invested in assets that do not meet the ESG standards or are not assessed.
- At least 15% of the master fund's assets shall be invested in sustainable investments as defined in article 2 (17) of the Disclosure Regulation that contribute to achieving an environmental or social objective, whereby the sustainable investments meet the aforementioned ESG standards.

The management company uses data collected by several data providers, from public sources and internal assessments (based on a defined assessment and classification methodology) to determine whether an economic activity is sustainable. Economic activities that make a positive contribution to the UN's Sustainable Development Goals (SDGs) are assessed based on turnover, capital expenditure (CapEx) and/or operational expenditure (OpEx). Where a contribution is determined to be positive, the economic activity is deemed sustainable if the Does Not Significantly Harm (DNSH) and minimum safeguards assessments for the enterprise are positive.

- For assets that meet the ESG standards, the management company of the master fund takes into consideration the following principal adverse impacts on sustainability factors based on the configuration of the investment limits:
 - carbon footprint;
 - GHG intensity of investee companies;
 - exposure to companies active in the fossil fuel sector;
 - emissions to water;
 - violations of the UNGC principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and
 - exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons).
- In addition to the investment limits defined above and in the General Terms and Conditions of Investment, it applies for the purposes of bringing about a partial exemption as defined in the German Investment Tax Act (InvStG) that at least 60% of the master fund's gross assets (determined as being the value of the investment fund's assets without taking into account liabilities) will be invested in such equity capital investments as defined by article 2 (8) InvStG that are equities which are admitted to official trading on a stock exchange or admitted to, or included in, another organized market ("equity funds").

The master -fund will not invest in contingent convertibles.

- **For the sub-funds: DWS Invest ESG Euro Corporate Bonds, DWS Invest Euro Corporate Bonds, DWS Invest Low Carbon Corporate Bonds, DWS Invest SDG Corporate Bonds, DWS Invest Short Duration Credit**

Adjustment of the high yield investment ratio

The above-mentioned sub-funds are mainly distributed in Spain. In order to comply with the requirements of the Spanish banking supervisory authority, no more than 25% of the sub-fund's assets may be invested in interest-bearing debt securities without investment grade status with a minimum credit rating of B3 (rated by Moody's) or B- (rated by S&P and Fitch) at the time of acquisition.

The following amendmends to the investment policy of the above mentioned sub-funds with regard to interest-bearing debt securities will be made:

Relevant sub-fund	Before the Effective Date	As of the Effective Date
DWS Invest ESG Euro Corporate Bonds	(...) If a potential increase in value is expected on the basis of rating changes, the sub-fund's assets may also include high-yield bonds, but only to a very limited extent. (...)	(...) A maximum of 25% of the sub-fund's assets may be invested into interest-bearing debt securities with a non-investment grade status with a minimum credit rating of B3 (rated by Moody's) or B- (rated by S&P and Fitch) at time of acquisition. (...)
DWS Invest Euro Corporate Bonds	(...) If a potential increase in value is expected on the basis of rating changes, the fund's assets may also include high-yield bonds, but only to a very limited extent. (...)	(...) A maximum of 25% of the sub-fund's assets may be invested into interest-bearing debt securities with a non-investment grade status with a minimum credit rating of B3 (rated by Moody's) or B- (rated by S&P and Fitch) at time of acquisition. (...)
DWS Invest Low Carbon Corporate Bonds	(...) At least 70% of the sub-fund's assets shall be invested globally in interest-bearing debt securities that have an investment grade status at the time of the acquisition. A maximum of 30% of the sub-fund's assets may be invested into interest-bearing debt securities with a non-investment grade status with a minimum credit rating of B3 (rated by Moody's) or B- (rated by S&P and Fitch) at time of acquisition. (...)	(...) At least 75% of the sub-fund's assets shall be invested globally in interest-bearing debt securities that have an investment grade status at the time of the acquisition. A maximum of 25% of the sub-fund's assets may be invested into interest-bearing debt securities with a non-investment grade status with a minimum credit rating of B3 (rated by Moody's) or B- (rated by S&P and Fitch) at time of acquisition. (...)
DWS Invest SDG Corporate Bonds	(...) At least 70% of the sub-fund's assets shall be invested globally in interest-bearing debt securities that have an investment grade status at the time of the acquisition. A maximum of 30% of the sub-fund's assets may be invested into interest-bearing debt securities with a non-investment grade status with a minimum credit rating of B3 (rated by Moody's) or B- (rated by S&P and Fitch) at time of acquisition. (...)	(...) At least 75% of the sub-fund's assets shall be invested globally in interest-bearing debt securities that have an investment grade status at the time of the acquisition. A maximum of 25% of the sub-fund's assets may be invested into interest-bearing debt securities with a non-investment grade status with a minimum credit rating of B3 (rated by Moody's) or B- (rated by S&P and Fitch) at time of acquisition. (...)
DWS Invest Short Duration Credit	(...) The sub-fund's investments in subordinated bonds shall be limited to 30% of the sub-fund's assets value. The sub-fund's investments in asset backed securities shall be limited to 20% of the sub-fund's net asset value.	(...) The sub-fund's investments in subordinated bonds shall be limited to 30% of the sub-fund's assets value. The sub-fund's investments in asset backed securities shall be limited to 20% of the sub-fund's net asset value.

	<p>The average duration of the overall portfolio shall not exceed three years. The sub-fund manager aims to hedge any currency risk versus the euro in the portfolio.</p> <p>(...)</p>	<p>A maximum of 25% of the sub-fund's assets may be invested into interest-bearing debt securities with a non-investment grade status with a minimum credit rating of B3 (rated by Moody's) or B- (rated by S&P and Fitch) at time of acquisition.</p> <p>The average duration of the overall portfolio shall not exceed three years. The sub-fund manager aims to hedge any currency risk versus the euro in the portfolio.</p> <p>(...)</p>
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- **For the sub-funds: DWS Invest Africa, DWS Invest Asian Bonds, DWS Invest China Bonds, DWS Invest Chinese Equities, DWS Invest Emerging Markets IG Sovereign Debt, DWS Invest Emerging Markets Opportunities, DWS Invest Emerging Markets Sovereign Debt, DWS Invest Enhanced Commodity Strategy, DWS Invest Gold and Precious Metals Equities**

The exclusion filter "Involvement in controversial weapons", relating to the involvement of issuers in the manufacture of controversial weapons, of the sub-funds mentioned above will be updated as follows:

Before the Effective Date	As of the Effective Date
<p><i>Involvement in controversial weapons</i></p> <p>The ESG database assesses a company's involvement in controversial weapons. Controversial weapons include for example anti-personnel mines, cluster munitions, depleted uranium weapons, nuclear weapons, chemical and biological weapons. Issuers are assessed based on their degree of involvement (production of controversial weapons, component production, etc.) in the manufacturing of controversial weapons, regardless of total revenues they generate from controversial weapons. Issuers (with the exception of target funds) with medium, high or excessive involvement (i.e., a letter score of "D", "E" or "F") are excluded as an investment.</p>	<p><i>Involvement in controversial weapons</i></p> <p>The ESG database assesses a company's involvement in controversial weapons. Controversial weapons include for example anti-personnel mines, cluster munitions, depleted uranium weapons, nuclear weapons, chemical and biological weapons. Issuers are assessed based on their degree of involvement (production of controversial weapons, component production, etc.) in the manufacturing of controversial weapons, regardless of total revenues they generate from controversial weapons. Issuers (with the exception of target funds) with medium, high or excessive involvement (i.e., a letter score of "D", "E" or "F") are excluded as an investment.</p>

It is to be noted that the fund does not promote any Environmental or Social characteristics or any combination of these characteristics. The consideration of ESG criteria in investment decisions in the form of exclusions as described above does not pursue an ESG and/or sustainable investment policy.

- **For the sub-funds: DWS Invest Short Duration Income, DWS Invest ESG Euro Bonds (Short) and DWS Invest Short Duration Credit**

Updates regarding Ancillary Liquid Assets

As a result of the updated CSSF FAQ of November 3, 2021, on the Law of 2010, the investment policy of the respective sub-funds will be updated with regard to "ancillary liquid assets" within the meaning of Article 41 (2) of the Law of 2010. At the same time, the respective investment policy will be reconciled in respect to eligible asset classes that are not to be understood as ancillary liquid assets according to the CSSF FAQ.

- **For the sub-fund: DWS Invest Enhanced Commodity Strategy**

Recalculation and adjustment of the management company fee

For the share classes **CHF IC** and **IC of the above-mentioned sub-fund** the Management Company Fee, payable by the sub-fund, has been recalculated and adjusted from up to 0.75% per annum to up to 0.65% per annum.

○ **For the sub-fund: DWS Invest Asian Bonds**

Clarification of investment region

The investment policy of the above-mentioned sub-fund will be clarified with regard to the investment region for investments in interest-bearing securities and convertible bonds. The investment policy currently provides that investments in the Asian market ("Asia") are permitted. This is based on the understanding that Japanese or Australian issuers also fall under the Asian investment region. However, this can also be interpreted differently; for example, some indices do not include Japanese or Australian issuers under the Asian investment region. Therefore, in order to further clarify the regional focus of the sub-fund, the investment policy will be clarified from "Asia" to "Asia Pacific".

The investment policy of the above-mentioned sub-fund will be amended as follows:

Before the Effective Date	As of the Effective Date
<p>The sub-fund's assets may be invested in interest-bearing securities and convertible bonds issued by:</p> <ul style="list-style-type: none"> – Governments of Asian jurisdictions. – Asian government agencies. – Asian jurisdictions municipals. – Companies which have their registered office in an Asian jurisdiction or that conduct their principal business activity in an Asian jurisdiction. – Supra-national institutions such as World Bank (IBRD), European Investment Bank (EIB) and European Bank for Reconstruction and Development (EBRD) denominated in Asian currencies. – Non-Asian corporates that are issued in Asian currencies. <p>These interest-bearing securities may be denominated in U.S. dollars, other G7 currencies and various Asian currencies. The rating of issues can range from Aaa to B3 (Moody's) and AAA to B- (Standard & Poor's) or its equivalent. 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.</p> <p>[...]</p> <p>Up to 30% of the sub-fund's assets may be invested in interest-bearing debt securities denominated in Asian currency, U.S. dollars and other G7 currencies from issuers that do not meet the above-mentioned criteria and cash deposits. In extreme market situations, the fund 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 securities of United States of America and Japanese and European (EU-Member States and the United Kingdom) government bonds.</p>	<p>The sub-fund's assets may be invested in interest-bearing securities and convertible bonds issued by:</p> <ul style="list-style-type: none"> – Governments of Asia Pacific jurisdictions. – Asia Pacific government agencies. – Asia Pacific jurisdictions municipals. – Companies which have their registered office in an Asia Pacific jurisdiction or that conduct their principal business activity in an Asia Pacific jurisdiction. – Supra-national institutions such as World Bank (IBRD), European Investment Bank (EIB) and European Bank for Reconstruction and Development (EBRD) denominated in Asia Pacific currencies. – Non-Asian corporates that are issued in Asia Pacific currencies. <p>These interest-bearing securities may be denominated in U.S. dollars, other G7 currencies and various Asia Pacific currencies. The rating of issues can range from Aaa to B3 (Moody's) and AAA to B- (Standard & Poor's) or its equivalent. 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.</p> <p>[...]</p> <p>Up to 30% of the sub-fund's assets may be invested in interest-bearing debt securities denominated in Asia Pacific currencies, U.S. dollars and other G7 currencies from issuers that do not meet the above-mentioned criteria and cash deposits. In extreme market situations, the fund 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 securities of United States of America and Japanese and European (EU-Member States and the United Kingdom) government bonds.</p>

Investments in contingent convertibles „CoCos“

In order to enable the sub-fund management to increase investment opportunities, the sub-fund may invest in contingent convertibles.

Before the Effective Date	As of the Effective Date
The sub-fund will not invest in contingent convertibles.	The sub-fund's investments in contingent convertibles shall be limited to 10% of the sub-fund's net asset value.

○ **For the sub-fund: DWS Invest Convertibles**

Clarification of currency risk hedging clause

For clarification purposes of the hedging approach, the relevant wording has been revised and will be amended as follows:

Before the Effective Date	As of the Effective Date
Derivatives that constitute short positions must have adequate coverage at all times and may be used exclusively for hedging purposes. Hedging is limited to 100% of the underlying instrument covering the derivative. Conversely, no more than 35% of the net value of the assets of the sub-fund may be invested in derivatives that constitute long positions and do not have corresponding coverage. The sub-fund manager aims to hedge any currency risk versus the euro in the portfolio.	Derivatives that constitute short positions must have adequate coverage at all times and may be used exclusively for hedging purposes. Hedging is limited to 100% of the underlying instrument covering the derivative. Conversely, no more than 35% of the net value of the assets of the sub-fund may be invested in derivatives that constitute long positions and do not have corresponding coverage. At least 95% of the sub-fund's assets are either denominated in EUR or hedged against the EUR.

○ **For the sub-fund: DWS Invest ESG Next Generation Infrastructure**

Restructuring of the presentation of the investment policy

The investment universe of the above-mentioned sub-fund has changed in the course of the past months and, within its existing investment limits, focuses less on real estate assets and more on infrastructure assets. In order to increase transparency for shareholders, the weighting of real estate assets will be changed in favour of other assets.

The investment policy of the above-mentioned sub-fund will be amended as follows:

Before the Effective Date	As of the Effective Date
<p>The main investment objective of the sub-fund DWS Invest ESG Next Generation Infrastructure is to achieve a long-term sustained capital appreciation in Euros. Next Generation Infrastructure is a body of key architectural changes in infrastructure e.g. in telecommunication, IT and utility. It's more focused on changing consumption patterns and demand from new consumers and it takes care on the evolution in infrastructure towards "smart" solutions based on technological progress (smart cities, smart homes, smart buildings etc.).</p> <p>The sub-fund is actively managed and is not managed in reference to a benchmark.</p> <p>The sub-fund invests primarily in the equities of listed companies that own, develop or manage real estate, provided that these equities are considered to be transferable securities as defined by Article 41 (1) of the Law of 2010, as well as in equities and other instruments of issuers of the "Global Infrastructure" sector.</p> <p>The sub-fund may acquire equities, interest-bearing securities, convertible bonds, warrant-linked bonds whose underlying warrants are for securities, equity warrants and participation certificates. In addition, the sub-fund's assets may be invested in index certificates on recognized equity indices. 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.</p> <p>At least 70% of the sub-fund's total assets are invested in:</p> <p>a) equities of real estate companies, real estate investment companies including closed ended real estate investment trusts (REITs) of any legal form,</p> <p>b) securities similar to equities, such as participation and dividend-right certificates of companies according to (a) above,</p>	<p>The main investment objective of the sub-fund DWS Invest ESG Next Generation Infrastructure is to achieve a long-term sustained capital appreciation in Euros. The sub-fund invests in those segments of infrastructure that have undergone meaningful changes, forming a new generation of tangible assets. These next generation assets are closely tied to structural growth trends, such as digitalisation and decarbonisation, and will significantly impact and determine our everyday lives in the near future. The sub-fund is centered around changes in consumption patterns and the demand for "intelligent" and likewise sustainable solutions based on technological progress, e.g. needed for smart cities, smart homes, and smart buildings.</p> <p>The sub-fund is actively managed and is not managed in reference to a benchmark.</p> <p>The sub-fund invests primarily in the equities of listed companies that own, develop, or manage infrastructure and real estate, provided that the latter equities are considered to be transferable securities as defined by Article 41 (1) of the Law of 2010, as well as in equities.</p> <p>The sub-fund may acquire equities, interest-bearing securities, convertible bonds, warrant-linked bonds whose underlying warrants are for securities, equity warrants and participation certificates. In addition, the sub-fund's assets may be invested in index certificates on recognized equity indices. 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.</p> <p>At least 70% of the sub-fund's total assets are invested in:</p> <p>a) equities, other equity securities and uncertificated equity instruments of issuers of selected infrastructure segments,</p> <p>b) equities of real estate companies, real estate investment companies including closed ended real</p>

<p>c) derivative financial instruments whose underlying instruments directly or indirectly (i.e., via equity indices) constitute investments according to (a), and</p> <p>d) equities, other equity securities and uncertificated equity instruments of issuers of the "Global Infrastructure" sector.</p> <p>Global infrastructure includes</p> <ul style="list-style-type: none"> – Transport (roads, airports, seaports, rail) – Energy (gas and electricity transmission, distribution and generation) – Water (irrigation, potable water, waste treatment) – Communications (broadcast/mobile towers, satellites, fiber and copper cables) <p>Where liquid assets cover obligations arising from derivative financial instruments according to (c) above, such liquid assets are attributed to the relevant 70%. Investments according to (a) and (b) herein must not include open-ended real estate investment funds deemed to be collective investment undertakings under Luxembourg law.</p> <p>Infrastructure companies according to (d) provide an essential product or service to a segment of the population at a given time and cost, and often retain these characteristics for an extended period of time. The strategic competitive advantage of infrastructure assets is often protected by high barriers to entry of alternative suppliers. These high barriers to entry can take various forms, including:</p> <ul style="list-style-type: none"> – requirements imposed by legislation and/or regulation; – natural barriers like planning or environmental restrictions, or availability of land; – high costs of new development, such as the cost to build roads; – long-term exclusive concessions and customer contracts; – efficiencies provided by economies of scale such as reductions in marketing or other services. <p>These high barriers to entry have the effect of protecting the cash flows generated by these infrastructure assets, because services provided such as parking, roads, and communications towers can generally only be delivered by relatively large and costly physical assets in close proximity to customers. This is a critical distinction between infrastructure and other industries.</p> <p>A total of up to 30% of the sub-fund's assets (after deduction of liquid assets) may be invested in</p> <p>a) equities and/or securities similar to equities issued by companies worldwide that do not meet the requirements of (a), (b) and (d) above;</p> <p>b) interest-bearing securities, as well as convertible bonds and warrant-linked bonds issued by companies in the global infrastructure sector or by issuers in accordance with (a) above and which are denominated in any freely convertible currency.</p>	<p>estate investment trusts (REITs) of any legal form from selected real estate segments,</p> <p>c) securities similar to equities, such as participation and dividend-right certificates of companies according to b) above,</p> <p>d) derivative financial instruments whose underlying instruments directly or indirectly (i.e., via equity indices) constitute investments according to a) and b).</p> <p>Selected infrastructure segments include</p> <ul style="list-style-type: none"> - Data management (mobile towers, fibre assets, data center) - Smart Mobility (toll roads) - Smart Grid (power and water infrastructure) - Renewables (offshore wind parks, renewables natural gas) <p>Selected real estate segments include</p> <ul style="list-style-type: none"> - E-Commerce Real Estate (logistics facilities, warehouses) - Social Infrastructure (medical research and development facilities) <p>Where liquid assets cover obligations arising from derivative financial instruments according to d) above, such liquid assets are attributed to the relevant 70%. Investments according to b) and c) herein must not include open-ended real estate investment funds deemed to be collective investment undertakings under Luxembourg law.</p> <p>Infrastructure companies according to a) provide an essential product or service to a segment of the population at a given time and cost, and often retain these characteristics for an extended period of time. The strategic competitive advantage of infrastructure assets is often protected by high barriers to entry of alternative suppliers. These high barriers to entry can take various forms, including:</p> <ul style="list-style-type: none"> – requirements imposed by legislation and/or regulation; – natural barriers like planning or environmental restrictions, or availability of land; – high costs of new development, such as the cost to build roads; – long-term exclusive concessions and customer contracts; – efficiencies provided by economies of scale such as reductions in marketing or other services. <p>These high barriers to entry have the effect of protecting the cash flows generated by these infrastructure assets, because services provided such as parking, roads, and communications towers can generally only be delivered by relatively large and costly physical assets in close proximity to customers. This is a critical distinction between infrastructure and other industries.</p> <p>A total of up to 30% of the sub-fund's assets (after deduction of liquid assets) may be invested in</p> <p>a) equities and/or securities similar to equities issued by companies worldwide that do not meet the requirements of a), b) and c) above;</p> <p>b) interest-bearing securities, as well as convertible bonds and warrant-linked bonds issued by companies in the global infrastructure sector or by issuers in accordance with b) above and which are denominated in any freely convertible currency.</p>
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○ **For the sub-fund: DWS Invest Nomura Japan Growth**

The order acceptance for the share classes JPY FC and JPY MFC of the above-mentioned sub-fund will be changed to forward pricing in order to avoid potential unequal treatment in the possible future

use of liquidity tools (e.g. gating). Thus, *all share classes* of the sub-fund will have the same order acceptance rules:

Before the Effective Date	As of the Effective Date
<p>Order acceptance</p> <p>For the share class MFCH: 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.</p> <p>For all other share classes: 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 that valuation date. Orders received after 4:00 PM Luxembourg time are processed on the basis of the net asset value per share on the next valuation date.</p>	<p>Order acceptance</p> <p>For the share class MFCH: 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.</p> <p>For all other share classes: 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 that valuation date. Orders received after 4:00 PM Luxembourg time are processed on the basis of the net asset value per share on the next valuation date.</p>

○ **For the sub-fund: DWS Invest ESG Multi Asset Income**

The order acceptance for the share classes LD, ND, LC, NC, FC, PFD and TFD of the above-mentioned sub-funds will be changed to forward pricing. Thus, *all share classes* of the sub-fund will have the same order acceptance rules:

Before the Effective Date	As of the Effective Date
<p>Order acceptance</p> <p>For the share class LDH (P): 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.</p> <p>For all other share classes: 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 that valuation date. Orders received after 4:00 PM Luxembourg time are processed on the basis of the net asset value per share on the next valuation date.</p>	<p>Order acceptance</p> <p>For the share class LDH (P): 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.</p> <p>For all other share classes: 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 that valuation date. Orders received after 4:00 PM Luxembourg time are processed on the basis of the net asset value per share on the next valuation date.</p>

○ **For the sub-fund: DWS Invest Low Carbon Corporate Bonds**

DWS is adjusting the methodology to determine the carbon intensity of the product to reflect the requirements as defined in the Commission Delegated Regulations (EU) 2020/1818. The upper GHG intensity limit and starting point for the decarbonisation trajectory of the sub-fund will be corrected and set to 300 tons of GHG emissions per million enterprise value including cash (300t CO₂ /EVIC). This figure correctly reflects the 50% reduced GHG intensity (Scope 1, 2 and 3 GHG emissions divided by EVIC) in comparison to the iBoxx Euro Corporate Index.

The investment policy of the above-mentioned sub-fund will be amended as follows:

Before the Effective Date	As of the Effective Date
Reduction of the carbon intensity of the portfolio	Reduction of the greenhouse gas (GHG) intensity of the

<p>The carbon intensity of the portfolio shall not exceed 50% of the carbon intensity (Scope 1, 2 and 3 greenhouse gas (GHG) emissions) of the investible universe and stay below 500 tonnes of carbon emissions per million USD revenues (500t/\$m).</p> <p>–Exposure to coal The exposure to coal (i.e. issuers who generate more than 1% of their revenues from coal) is reduced to zero.</p> <p>– Exposure to oil The exposure to issuers that generate more than 10% of their revenues from oil is reduced to zero.</p> <p>– Exposure to gas The exposure to issuers that generate more than 50% of their revenues from gas is reduced to zero.</p> <p>– Electricity production The exposure to issuers that generate 50 % or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO₂ e/kWh is reduced to zero.</p> <p>– Environmental Harm The exposure to issuers that cause significant harm to one or more environmental objectives referred to in article 9 of Regulation (EU) 2020/852 is reduced to zero.</p> <p>–Yearly decarbonization rate of 7% The portfolio manager reduces the upper limit for the overall portfolio carbon intensity year over year by 7%. The reduction starts at the launch date of the first share class of the sub-fund. Starting point is the fixed reference value of 500t/\$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.</p> <p>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.</p>	<p><i>portfolio</i></p> <p>The sub-fund management defines a corporate debt portfolio that has a 50% reduced GHG intensity (Scope 1, 2 and 3 GHG emissions divided by EVIC) in comparison to the iBoxx Euro Corporate Index and is at no time allowed to fall short beyond this limit and stay below 300 tons of GHG emissions per million enterprise value including cash (300t CO₂ /EVIC). To reach this objective, the portfolio manager takes the GHG intensity on asset level into account based on data derived from the ESG database.</p> <p>The carbon intensity of the portfolio shall not exceed 50% of the carbon intensity (Scope 1, 2 and 3 greenhouse gas (GHG) emissions) of the investible universe and stay below 500 tonnes of carbon emissions per million USD revenues (500t/\$m).</p> <p>–Exposure to coal The exposure to coal (i.e. issuers who generate more than 1% of their revenues from coal) is reduced to zero.</p> <p>– Exposure to oil The exposure to issuers that generate more than 10% of their revenues from oil is reduced to zero.</p> <p>– Exposure to gas The exposure to issuers that generate more than 50% of their revenues from gas is reduced to zero.</p> <p>– Electricity production The exposure to issuers that generate 50 % or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO₂ e/kWh is reduced to zero.</p> <p>– Environmental Harm The exposure to issuers that cause significant harm to one or more environmental objectives referred to in article 9 of Regulation (EU) 2020/852 is reduced to zero.</p> <p>–Yearly decarbonization rate of 7%</p> <p>Decarbonisation trajectory</p> <p>The portfolio manager reduces the upper limit for the overall portfolio carbon intensity on average year over year by 7%. The reduction starts at the launch date of the first share class of the sub-fund. Starting point is the fixed reference value of 300t CO₂ /EVIC and will end with a value of zero for the carbon intensity. The target reduction of 7% year over year shall be calculated geometrically. The target reduction of on average 7% year over year shall be calculated geometrically.</p> <p>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.</p>
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- **For the sub-funds: DWS Invest Qi Global Climate Action and DWS Invest Low Carbon Corporate Bonds**

The above-mentioned sub-funds are currently reporting based on the Sustainable Finance Disclosure Regulation (SFDR) under Article 9 (3) SFDR and shall in future report under Article 8 (1) SFDR. The reason for the change in classification is the development of the regulatory practice and further questions from the European Supervisory Authorities (ESAs) in relation to the interpretation of the

SFDR, in particular to products in accordance with Article 9 (3) SFDR. In order to be fully transparent to the investors, the sub-funds shall report under Article 8 (1) SFDR until final clarification.

Further, the respective ESG Methodology will be updated as follows:

a) **DWS Invest Qi Global Climate Action**

Before the Effective Date	As of the Effective Date
<p>Investment policy This sub-fund has the objective of reducing carbon emissions and qualifies as product in accordance with article 9 (3) of Regulation (EU) 2019/2088 ("SFDR"). 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. To attain this objective, the sub-fund does not rely on an external reference benchmark that is aligned with the objectives of the Paris Agreement. The sub-fund manager ensures within its investment process that the methodological requirements for EU Paris-aligned Benchmarks as set out in Commission Delegated Regulation (EU) 2020/1818 are complied with.</p> <p>Therefore, the objective of the investment policy of DWS Invest Qi Global Climate Action is to achieve a sustainable capital appreciation.</p> <p>The sub-fund is actively managed and is not managed in reference to a benchmark.</p> <p>"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.</p> <p>At least 80% of the sub-fund's assets are invested in global 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.</p> <p>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.</p> <p>The sub-fund management seeks to attain its sustainable objective by a two-step approach.</p> <p>In a first step, the portfolio management of this sub-fund seeks to attain its sustainable objective by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success. This methodology is based on the ESG database, which uses data from multiple ESG data providers (a list of data providers is available at www.dws.com/solutions/esg), public sources and internal assessments (based on a defined assessment and classification methodology) to derive combined scores. The ESG database is therefore constituted by data and figures as</p>	<p>Investment policy This sub-fund promotes environmental and social characteristics and reports as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). While the sub-fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its assets in sustainable investments as defined by article 2 (17) SFDR.</p> <p>DWS Invest Qi Global Climate Action will invest in assets 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.</p> <p>This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted. Further, the sub-fund has not designated a reference benchmark, i.e. an EU Paris-aligned Benchmark as qualified in accordance with Regulation (EU) 2016/1011, for the purpose of attaining the promoted low carbon emission exposure in view of the Paris Agreement. The sub-fund management will actively manage the portfolio and has defined investment processes for the investment selection to ensure compliance with the methodological requirements for a Paris-aligned Benchmark as set out in Commission Delegated Regulation (EU) 2020/1818.</p> <p>Therefore, the objective of the investment policy of DWS Invest Qi Global Climate Action is to achieve a sustainable capital appreciation.</p> <p>The sub-fund is actively managed and is not managed in reference to a benchmark.</p> <p>"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.</p> <p>At least 80% of the sub-fund's assets are invested in global 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.</p> <p>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.</p> <p>This sub-fund invests at least 80% of its net assets in investments that are aligned with the promoted environmental and social characteristics and the carbon emission reduction strategy. The sub-fund management seeks to attain this objective by a two-step approach.</p> <p>ESG assessment methodology In a first step, the portfolio management of this sub-fund seeks to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success. This methodology is based on the ESG database, which uses data from multiple ESG</p>

<p>well as on internal assessments that take into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.</p> <p>The ESG database derives A to F letter coded assessments within different categories as further detailed below. Within each category, issuers receive one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category is deemed insufficient, the portfolio management is prohibited from investing in that issuer, even if it is eligible according to other categories. For exclusion purposes, each letter score in a category is considered individually and may result in exclusion of an issuer.</p> <p>The ESG database uses a variety of assessment categories to assess the attainment of the promoted environmental and social characteristics, including amongst others:</p> <p><i>DWS Climate Risk Assessment</i> The DWS Climate Risk Assessment evaluates issuers in relation to climate change and environmental changes, e.g. in respect to greenhouse gas reduction and water conservation. Issuers that contribute less to climate change and other negative environmental changes or are less exposed to such risks receive better evaluations. Issuers with excessive climate risk profile (i.e. a letter score of "F") are excluded as an investment. Issuers with high climate risk profile (i.e. a letter score of "E") are limited to 5% of the sub-fund's net assets.</p> <p><i>DWS Norm Assessment</i> The DWS Norm Assessment evaluates the behaviour of issuers, for example, within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behaviour within generally accepted international standards and principles. The Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts, and business ethics. Issuers with highest severity of norm issues (i.e. a letter score of "F") are excluded as an investment. Issuers with high severity of norm issues (i.e. a letter score of "E") are limited to 5% of the sub-fund's net assets.</p> <p><i>DWS ESG Quality Assessment</i> The DWS ESG Quality Assessment distinguishes between corporate and sovereign issuers.</p> <p>For corporate issuers, the DWS ESG Quality Assessment allows for a peer group comparison based on cross vendor consensus on overall ESG assessment (best-in-class approach), for example concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group is composed of issuers from the same sector in the same region. Issuers rated better in this peer group comparison receive a better score, while issuers rated worse in the comparison receive a worse score. Corporate issuers rated poorly compared to their peer group (i.e. a letter score of "E" or "F") are excluded as an investment.</p> <p>For sovereign issuers, the DWS ESG Quality Assessment evaluates a countries' governance from a holistic perspective taking into account, among other things, the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding governance (i.e. a letter score of "E" or "F") are excluded as an investment.</p>	<p>data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to derive combined scores. The ESG database is therefore constituted by data and figures as well as on internal assessments that take into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.</p> <p>The ESG database derives "A" to "F" letter coded assessments within different categories as further detailed below. Within each category, issuers receive one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category is deemed insufficient, the portfolio management is prohibited from investing in that issuer, even if it is eligible according to other categories. For exclusion purposes, each letter score in a category is considered individually and may result in exclusion of an issuer.</p> <p>The ESG database uses a variety of assessment categories to assess the attainment of the promoted environmental and social characteristics, including amongst others:</p> <p><i>DWS Climate and Transition Risk Assessment</i> The DWS Climate and Transition Risk Assessment evaluates issuers in relation to climate change and environmental changes, e.g., in respect to greenhouse gas reduction and water conservation. Issuers that contribute less to climate change and other negative environmental changes or are less exposed to such risks receive better evaluations. Issuers with excessive climate risk profile (i.e., a letter score of "F") are excluded as an investment. Issuers with high climate risk profile (i.e., a letter score of "E") are limited to 5% of the sub-fund's net assets.</p> <p><i>DWS Norm Assessment</i> The DWS Norm Assessment evaluates the behaviour of issuers, i.e., within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behaviour within generally accepted international standards and principles. The Norm Assessment examines, i.e., human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts, and business ethics. Issuers with highest severity of norm issues (i.e. a letter score of "F") are excluded as an investment. Issuers with high severity of norm issues (i.e. a letter score of "E") are limited to 5% of the sub-fund's net assets.</p> <p><i>DWS ESG Quality Assessment</i> The DWS ESG Quality Assessment distinguishes between corporate and sovereign issuers.</p> <p>For corporate issuers, the DWS ESG Quality Assessment allows for a peer group comparison based on cross vendor consensus on overall ESG assessment (best-in-class approach), for example concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group is composed of issuers from the same sector in the same region. Issuers rated better in this peer group comparison receive a better score, while issuers rated worse in the comparison receive a worse score. Corporate issuers rated poorly compared to their peer group (i.e., a letter score of "E" or "F") are excluded as an investment.</p> <p>For sovereign issuers, the DWS ESG Quality Assessment evaluates a countries' governance from a holistic perspective taking into account, among other things, the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding governance (i.e. a letter score of "E" or "F") are excluded as an investment.</p>
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<p>Further, issuers with a letter score of "D" in the DWS ESG Quality Assessment are limited to 15% of the sub-fund's net assets.</p> <p><i>Exposure to controversial sectors</i> The ESG database defines certain business areas and business activities as relevant. Business areas and business activities are defined as relevant if they involve the production or distribution of products in a controversial area ("controversial sectors"). Controversial sectors are defined, for example, as the arms industry, weapons, tobacco and adult entertainment. Other business sectors and business activities that affect the production or distribution of products in other sectors are defined as relevant. Other relevant sectors are, for example, nuclear energy or coal mining and coal-based power generation.</p> <p>Issuers are evaluated according to the share of total revenues they generate in controversial business areas and controversial business activities. The lower the percentage of revenues from the controversial business areas and controversial business activities, the better the score. Issuers (excluding target funds) with a moderate, high or excessive exposure (i.e. a letter score of "D", "E" or "F") are excluded as an investment.</p> <p>As regards the involvement in tobacco, issuers (excluding target funds) with an exposure (i.e. a letter score of "B", "C" "D", "E" or "F") are excluded as investment.</p> <p>To the extent that the sub-fund seeks to attain the promoted DWS standards in terms of environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the standards on Climate Risk-, Norm- and ESG quality Assessment (excluding the assessment of sovereigns) outlined above.</p> <p>In a second step and to contribute the Paris-aligned reduction of carbon emissions investment objective, the sub-fund management defines an equity portfolio that has a 50% reduced carbon footprint (Scope 1, 2 and 3 greenhouse gas (GHC) 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 footprint on asset level into account based on certain maximum thresholds, whereby the carbon footprint is calculated based on data derived from the ESG database. These maximum thresholds are inter alia:</p> <ul style="list-style-type: none"> – Reduction of the carbon footprint of the portfolio – The carbon footprint of the portfolio shall not exceed 50% of the carbon footprint of the investible universe and stay below 180 tonnes of carbon emissions per million enterprise value including cash (180t CO2 /EVIC). – Exposure to coalThe exposure to coal (i.e. issuers who generate more than 1% of their revenues from coal) is reduced to zero. – Exposure to oilThe exposure to issuers that generate more than 10% of their revenues from oil is reduced to zero. 	<p>Further, issuers with a letter score of "D" in the DWS ESG Quality Assessment are limited to 15% of the sub-fund's net assets.</p> <p><i>Exposure to controversial sectors</i> The ESG database defines certain business areas and business activities as relevant. Business areas and business activities are defined as relevant if they involve the production or distribution of products in a controversial area ("controversial sectors"). Controversial sectors are defined, for example, as the civil firearms industry, military defence, tobacco and adult entertainment. Other business sectors and business activities that affect the production or distribution of products in other sectors are defined as relevant. Other relevant sectors are, for example, nuclear energy or coal mining and coal-based power generation.</p> <p>Issuers are evaluated according to the share of total revenues they generate in controversial business areas and controversial business activities. The lower the percentage of revenues from the controversial business areas and controversial business activities, the better the score. Issuers (excluding target funds) with a moderate, high or excessive exposure (i.e., a letter score of "D", "E" or "F") are excluded as an investment.</p> <p><i>Involvement in controversial weapons</i> The ESG database assesses a company's involvement in the business of controversial weapons. Controversial weapons include for example anti-personnel mines, cluster munitions, depleted uranium weapons, nuclear weapons, chemical and biological weapons.</p> <p>Issuers are assessed based on their degree of involvement (production of controversial weapons, component production, etc) in the manufacturing of controversial weapons, regardless of total revenues they generate from controversial weapons. Issuers (with the exception of target funds) with medium, high or excessive involvement (i.e., a letter score of "D", "E" or "F") are excluded as an investment.</p> <p>To the extent that the sub-fund seeks to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the DWS standards on Climate and Transition Risk-, Norm- and ESG Quality Assessment (excluding the assessment of sovereigns) outlined above.</p> <p>Derivatives are currently not used to attain the environmental or social characteristics promoted by the sub-fund and are therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers may only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.</p> <p>Ancillary liquid assets will not be evaluated via the ESG assessment methodology.</p> <p>Carbon emissions reduction methodology In a second step and to contribute to the promoted Paris-aligned reduction of carbon emissions, the sub-fund management applies the following:</p> <p><i>Exclusions</i> The sub-fund management excludes all of the following as an investment:</p> <ul style="list-style-type: none"> (a) Companies involved in any activities related to controversial weapons; (b) Companies involved in the cultivation and production of tobacco; (c) Companies that are found in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises; (d) Companies that derive 1 % or more of their revenues from
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<p>– Exposure to gasThe exposure to issuers that generate more than 50% of their revenues form gas is reduced to zero.</p> <p>– Electricity productionThe exposure to issuers that generate 50 % or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh is reduced to zero.</p> <p>– Environmental HarmThe exposure to issuers that cause significant harm to one or more environmental objectives referred to in article 9 of Regulation (EU) 2020/852 is reduced to zero.</p> <p>As an additional action to reduce the climate risk even further, the portfolio manager reduces the upper limit for the overall portfolio carbon footprint year over year by 7% against the global investment universe. The reduction starts on 31.10.2022. Starting point is the fixed reference value of 180t CO2 /EVIC and will end with a value of zero for the carbon footprint. The target reduction of 7% year over year shall be calculated geometrically.</p> <p>Taking carbon footprint 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.</p> <p>Due to a lack of reliable data the sub-fund will currently not commit to target a minimum proportion of sustainable investments that qualify as environmentally sustainable under the Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (Taxonomy Regulation). Therefore, the current proportion of environmentally sustainable investments in accordance with the Taxonomy Regulation is 0% of the net assets of the sub-fund. However, it cannot be excluded that some investments in the portfolio are aligned with the Taxonomy Regulation.</p> <p>The sub-fund management considers the following principle adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 via exclusion strategy:</p> <ul style="list-style-type: none"> – GHG emissions (no. 1); – Carbon footprint (no. 2); – GHG intensity of investee companies (no. 3); – Exposure to companies active in the fossil fuel sector (no. 4); – Share of non-renewable energy consumption and production (no. 5); – Emissions to water (no. 8); – Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and – Exposure to controversial weapons (no. 14). <p>The above principal adverse impacts are considered as detailed above.</p> <p>More information about the functioning of the ESG investment methodology, its integration in the investment process, the description of the A to F coded scores within the different assessment categories as well as our ESG related policies can be found on our website www.dws.com/solutions/esg/esg-engine.</p> <p>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 engagement activity can be exercised by, for example, proxy voting, company meetings or</p>	<p>exploration, mining, extraction, distribution or refining of hard coal and lignite;</p> <p>(e) Companies that derive 10 % or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;</p> <p>(f) Companies that derive 50 % or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;</p> <p>(g) Companies that derive 50 % or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.</p> <p>Further, the sub-fund management excludes any companies that are found or, as relevant, estimated to significantly harm one or more of the environmental objectives referred to in Art. 9 of Regulation (EU) 2020/852.</p> <p><i>Reduction of the greenhouse gas (GHG) intensity of the portfolio</i></p> <p>The sub-fund management defines an equity portfolio that has a 50% reduced GHG intensity (Scope 1, 2 and 3 GHG emissions divided by EVIC) in comparison to the MSCI World and is at no time allowed to fall short beyond this limit and stay below 180 tons of GHG emissions per million enterprise value including cash (180t CO2 /EVIC). To reach this objective, the portfolio manager takes the GHG intensity on asset level into account based on data derived from the ESG database.</p> <p>The equity portfolio will have an aggregated exposure to high climate impact sectors which is at least equivalent to the aggregated exposure of the underlying investable universe to those sectors (MSCI World Index).</p> <p><i>Decarbonisation trajectory</i></p> <p>As an additional action to reduce the climate risk even further, the sub-fund management reduces the upper limit for the overall GHG intensity of the portfolio year over year on average by 7%. The reduction starts on 31.10.2022. Starting point is the fixed reference value of 180t CO2 /EVIC and will end with a value of zero for the GHG intensity. The target reduction of on average 7% year over year shall be calculated geometrically.</p> <p>Information about the decarbonisation trajectory of the sub-fund's portfolio will be included in the sub-fund's annual report.</p> <p>DWS uses MSCI's CO2 emission data to calculate the GHG intensity, whereby the dataset represents a company's Scope 1, Scope 2 and Scope 3 greenhouse gas emissions as reported (if available) or estimated by MSCI's proprietary estimation models.</p> <p>DWS may use CO2 emissions data from other providers. For portfolio constituents where the Scope 1, Scope 2 and Scope 3 emission intensity is not available, the Scope 1, Scope 2 and Scope 3 emission intensity is estimated through a peer group comparison.</p> <p>As part of the sub-fund's investment in assets that meet the DWS standards in respect to environmental and social characteristics as well as good governance practices as further described above, the sub-fund management will invest at least 20% of the sub-fund's net assets in sustainable investments in accordance with Article 2 (17) SFDR. Such sustainable investments will contribute to at least one of the UN SDGs that relate to environmental and/or social objectives, such as the following (non-exhaustive list):</p> <ul style="list-style-type: none"> • Goal 1: No poverty • Goal 2: Zero hunger • Goal 3: Good health and well-being • Goal 4: Quality education • Goal 5: Gender equality • Goal 6: Clean water and Sanitation
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<p>engagement letters.</p>	<ul style="list-style-type: none"> • Goal 7: Affordable and clean energy • Goal 10: Reduced inequality • Goal 11: Sustainable cities and communities • Goal 12: Responsible consumption & production • Goal 13: Climate action • Goal 14: Life below water • Goal 15: Life on land <p>The extent of contribution to individual UN SDGs will vary based on the actual investments in the portfolio.</p> <p>DWS will measure the contribution to the UN SDGs via its sustainability investment assessment which evaluates potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluates (1) whether an economic activity contributes to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harm any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such is in line with the DWS safeguard assessment.</p> <p>The sustainability investment assessment uses data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity is sustainable. Activities that contribute positively to the UN SDGs are measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution is determined, the activity will be considered sustainable if the company passes the DNSH assessment and complies with the DWS safeguard assessment.</p> <p>Due to a lack of reliable data the sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities are aligned with the EU Taxonomy.</p> <p>The sub-fund management considers the following principle adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:</p> <ul style="list-style-type: none"> – GHG emissions (no. 1); – Carbon footprint (no. 2); – GHG intensity of investee companies (no. 3); – Exposure to companies active in the fossil fuel sector (no. 4); – Share of non-renewable energy consumption and production (no. 5); – Emissions to water (no. 8); – Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and – Exposure to controversial weapons (no. 14). <p>The above principal adverse impacts are considered at product level through the exclusion and portfolio construction strategy for the sub-funds' assets that are aligned with environmental and social characteristics via the proprietary ESG assessment methodology and the methodological requirements of Commission Delegated Regulation (EU) 2020/1818. For sustainable investments, the principal adverse impacts are further considered in the DNSH assessment.</p> <p>Further, the management company considers active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership means using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity</p>
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<p>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 section of the Sales Prospectus.</p> <p>In accordance with Article 41 (1) of the Law of 2010, the sub-fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 20% of the sub-fund's net assets. In exceptionally unfavourable market conditions, it is permitted to temporarily exceed this 20% limit if circumstances so require and to the extent that this appears to be justified with regard to the interests of shareholders.</p> <p>The sub-fund may hold ancillary liquid assets as specified in Article 2 B. o) of the general section of the Sales Prospectus.</p> <p>The sub-fund will not invest in contingent convertibles. (...)</p>	<p>can be initiated with the investee companies 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 engagement activity can be undertaken via, e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.</p> <p>Further information about the environmental and social characteristics promoted by this sub-fund is available in the annex to this Sales Prospectus.</p> <p>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 section of the Sales Prospectus.</p> <p>In accordance with Article 41 (1) of the Law of 2010, the sub-fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 20% of the sub-fund's net assets. In exceptionally unfavourable market conditions, it is permitted to temporarily exceed this 20% limit if circumstances so require and to the extent that this appears to be justified with regard to the interests of shareholders.</p> <p>The sub-fund may hold ancillary liquid assets as specified in Article 2 B. o) of the general section of the Sales Prospectus.</p> <p>The sub-fund will not invest in contingent convertibles. (...)</p>
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b) DWS Invest Low Carbon Corporate Bonds

Before the Effective Date	As of the Effective Date
<p>Investment policy</p> <p>This sub-fund has the objective of reducing carbon emissions and qualifies as product in accordance with article 9 (3) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, whereby Solactive ISS Paris Aligned Select Euro Corporate IG Index has been designated as reference benchmark of the sub-fund. DWS Invest Low Carbon Corporate Bonds fund will predominantly invested in interest-bearing debt securities issued by corporates worldwide that are low CO2 emitters, as well as issuers that are in the process of transition to low emissions. 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 (the 'Paris agreement') is hence an integral part of the sub-fund concept. To attain this objective, the sub-fund manager ensures within its investment process that the methodological requirements for EU Paris-aligned Benchmarks as set out in Commission Delegated Regulation (EU) 2020/1818 are complied with.</p>	<p>Investment policy</p> <p>This sub-fund promotes environmental and social characteristics and reports as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). While the sub-fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its assets in sustainable investments as defined by article 2 (17) SFDR.</p> <p>This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted. Further, the sub-fund has not designated a reference benchmark, i.e. an EU Paris-aligned Benchmark as qualified in accordance with Regulation (EU) 2016/1011, for the purpose of attaining the promoted low carbon emission exposure in view of the Paris Agreement. The sub-fund management will actively manage the portfolio and has defined investment processes for the investment selection to ensure compliance with the methodological requirements for a Paris-aligned Benchmark as set out in Commission Delegated Regulation (EU) 2020/1818. However, the sub-fund has designated the Solactive ISS Paris Aligned Select Euro Corporate IG Index as performance benchmark (Index). The Index is a rules-based index, engineered to measure the performance of liquid, euro denominated, investment grade corporate debt. The Index provides exposure to a IG corporate debt portfolio, which bases upon the ISS ESG climate analysis and is aligned with the 1.5°C scenario through 2050 compared to the underlying investible universe (i.e. the Solactive Euro IG Corporate Index).</p>

<p>The objective of the investment policy of DWS Invest Low Carbon Corporate Bonds is to generate an above-average return for the sub-fund.</p> <p>The sub-fund's assets are predominantly invested in interest-bearing debt securities issued by corporates worldwide that are very low CO2 emitters, as well as issuers that are in the process of transition to low emissions.</p> <p>At least 70% of the sub-fund's assets shall be invested globally in interest-bearing debt securities that have an investment grade status at the time of the acquisition. A maximum of 30% of the sub-fund's assets may be invested into interest-bearing debt securities with a non-investment grade status with a minimum credit rating of B3 (rated by Moody's) or B- (rated by S&P and Fitch) at time of acquisition. In case of split rating between three agencies, the lower rating of the two best ratings should be applicable. In case of split rating between two agencies, the lower rating should be applied. In the case of no rating, an internal rating may be applied. When a holding asset is downgraded to lower than B3/B-, such asset will be sold within 6 months.</p> <p>At least 70% of the sub-fund's assets will be in EUR or hedged into EUR.</p> <p>The sub-fund management seeks to attain its sustainable objective by a two-step approach.</p> <p>In a first step, the portfolio management of this sub-fund seeks to attain its sustainable objective by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success. This methodology is based on the ESG database, which uses data from multiple ESG data providers (a list of data providers is available at www.dws.com/solutions/esg), public sources and internal assessments (based on a defined assessment and classification methodology) to derive combined scores. The ESG database is therefore constituted by data and figures as well as on internal assessments that take into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.</p> <p>The ESG database derives A to F letter coded assessments within different categories as further detailed below. Within each category, issuers receive one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category is deemed insufficient, the portfolio management is prohibited from investing in that issuer, even if it is eligible according to other categories. For exclusion purposes, each letter score in a category is considered individually and may result in exclusion of an issuer.</p> <p>The ESG database uses a variety of assessment categories to assess the attainment of the promoted environmental and social characteristics, including amongst others:</p> <p>DWS Climate Risk Assessment The DWS Climate Risk Assessment evaluates issuers in relation to climate change and environmental changes, e.g. in respect to greenhouse gas reduction and water conservation.</p>	<p>Detailed information on the index, the underlying calculation methodology as well as further details can be found at https://www.solactive.com/indices/.</p> <p>The sub-fund promotes the reduction of 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 (the 'Paris agreement') is an integral part of the sub-fund's concept.</p> <p>The objective of the investment policy of DWS Invest Low Carbon Corporate Bonds is to generate an above-average return for the sub-fund.</p> <p>The sub-fund's assets are predominantly invested in interest-bearing debt securities issued by corporates worldwide that are very low CO2 emitters, as well as issuers that are in the process of transition to low emissions.</p> <p>At least 75% of the sub-fund's assets shall be invested globally in interest-bearing debt securities that have an investment grade status at the time of the acquisition. A maximum of 25% of the sub-fund's assets may be invested into interest-bearing debt securities with a non-investment grade status with a minimum credit rating of B3 (rated by Moody's) or B- (rated by S&P and Fitch) at time of acquisition. In case of split rating between three agencies, the lower rating of the two best ratings should be applicable. In case of split rating between two agencies, the lower rating should be applicable. In the case of no rating, an internal rating may be applied. When a holding asset is downgraded to lower than B3/B-, such asset will be sold within 6 months.</p> <p>At least 70% of the sub-fund's assets will be in EUR or hedged into EUR.</p> <p>This sub-fund invests at least 80% of its net assets in investments that are aligned with the promoted environmental and social characteristics and the carbon emission reduction strategy. The sub-fund management seeks to attain this by a two-step approach.</p> <p>ESG assessment methodology In a first step, the portfolio management of this sub-fund seeks to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success. This methodology is based on the ESG database, which uses data from multiple ESG data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to derive combined scores. The ESG database is therefore constituted by data and figures as well as on internal assessments that take into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.</p> <p>The ESG database derives A to F letter coded assessments within different categories as further detailed below. Within each category, issuers receive one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category is deemed insufficient, the portfolio management is prohibited from investing in that issuer, even if it is eligible according to other categories. For exclusion purposes, each letter score in a category is considered individually and may result in exclusion of an issuer.</p> <p>The ESG database uses a variety of assessment categories to assess the attainment of the promoted environmental and social characteristics, including amongst others:</p>
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Issuers that contribute less to climate change and other negative environmental changes or are less exposed to such risks receive better evaluations. Issuers with excessive climate risk profile (i.e. a letter score of "F") are excluded as an investment. Issuers with high climate risk profile (i.e. a letter score of "E") are limited to 5% of the sub-fund's net assets.

DWS Norm Assessment

The DWS Norm Assessment evaluates the behaviour of issuers, for example, within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behaviour within generally accepted international standards and principles. The Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts, and business ethics. Issuers with highest severity of norm issues (i.e. a letter score of "F") are excluded as an investment. Issuers with high severity of norm issues (i.e. a letter score of "E") are limited to 5% of the sub-fund's net assets.

DWS ESG Quality Assessment

The DWS ESG Quality Assessment distinguishes between corporate and sovereign issuers.

For corporate issuers, the DWS ESG Quality Assessment allows for a peer group comparison based on cross vendor consensus on overall ESG assessment (best-in-class approach), for example concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group is composed of issuers from the same sector in the same region. Issuers rated better in this peer group comparison receive a better score, while issuers rated worse in the comparison receive a worse score. Corporate issuers rated poorly compared to their peer group (i.e. a letter score of "E" or "F") are excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment evaluates a countries' governance from a holistic perspective taking into account, among other things, the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding governance (i.e. a letter score of "E" or "F") are excluded as an investment.

Further, issuers with a letter score of "D" in the DWS ESG Quality Assessment are limited to 15% of the sub-fund's net assets.

Exposure to controversial sectors

The ESG database defines certain business areas and business activities as relevant. Business areas and business activities are defined as relevant if they involve the production or distribution of products in a controversial area ("controversial sectors"). Controversial sectors are defined, for example, as the arms industry, weapons, tobacco and adult entertainment. Other business sectors and business activities that affect the production or distribution of products in other sectors are defined as relevant. Other relevant sectors are, for example, nuclear energy or coal mining and coal-based power generation.

Issuers are evaluated according to the share of total revenues they generate in controversial business areas and controversial business activities. The lower the percentage of revenues from the controversial business areas and controversial business activities, the better the score. Issuers (excluding target funds) with a moderate, high or excessive exposure (i.e. a letter score of "D", "E" or "F") are excluded as an investment.

As regards the involvement in tobacco, issuers (excluding target funds) with an exposure (i.e. a letter score of "B", "C" "D", "E" or "F") are excluded as investment.

DWS Climate Risk and Transition Assessment

The DWS Climate Risk and Transition Assessment evaluates issuers in relation to climate change and environmental changes, e.g., in respect to greenhouse gas reduction and water conservation. Issuers that contribute less to climate change and other negative environmental changes or are less exposed to such risks receive better evaluations. Issuers with excessive climate risk profile (i.e. a letter score of "F") are excluded as an investment. Issuers with high climate risk profile (i.e. a letter score of "E") are limited to 5% of the sub-fund's net assets.

DWS Norm Assessment

The DWS Norm Assessment evaluates the behaviour of issuers, i.e., within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behaviour within generally accepted international standards and principles. The Norm Assessment examines, i.e., human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts, and business ethics. Issuers with highest severity of norm issues (i.e. a letter score of "F") are excluded as an investment. Issuers with high severity of norm issues (i.e. a letter score of "E") are limited to 5% of the sub-fund's net assets.

DWS ESG Quality Assessment

The DWS ESG Quality Assessment distinguishes between corporate and sovereign issuers.

For corporate issuers, the DWS ESG Quality Assessment allows for a peer group comparison based on cross vendor consensus on overall ESG assessment (best-in-class approach), for example concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group is composed of issuers from the same sector in the same region. Issuers rated better in this peer group comparison receive a better score, while issuers rated worse in the comparison receive a worse score. Corporate issuers rated poorly compared to their peer group (i.e. a letter score of "E" or "F") are excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment evaluates a countries' governance from a holistic perspective taking into account, among other things, the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding governance (i.e. a letter score of "E" or "F") are excluded as an investment.

Further, issuers with a letter score of "D" in the DWS ESG Quality Assessment are limited to 15% of the sub-fund's net assets.

Exposure to controversial sectors

The ESG database defines certain business areas and business activities as relevant. Business areas and business activities are defined as relevant if they involve the production or distribution of products in a controversial area ("controversial sectors"). Controversial sectors are defined, for example, as the civil firearms industry, military defence, tobacco and adult entertainment. Other business sectors and business activities that affect the production or distribution of products in other sectors are defined as relevant. Other relevant sectors are, for example, nuclear energy or coal mining and coal-based power generation.

Issuers are evaluated according to the share of total revenues they generate in controversial business areas and controversial business activities. The lower the percentage of revenues from the controversial business areas and controversial business activities, the better the score. Issuers (excluding target funds) with a moderate, high or excessive exposure (i.e. a letter score of "D", "E" or "F") are excluded as

<p>To the extent that the sub-fund seeks to attain the promoted DWS standards in terms of environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the standards on Climate Risk-, Norm- and ESG quality Assessment (excluding the assessment of sovereigns) outlined above.</p> <p>In a second step and to achieve the Paris-aligned reduction of carbon emissions investment objective, the sub-fund management builds a corporate debt portfolio in reference to the Solactive ISS Paris Aligned Select Euro Corporate IG Index (the 'index'). The index is a rules-based index, engineered to measure the performance of liquid, euro denominated, investment grade corporate debt. It qualifies as EU Paris-aligned Benchmark under Chapter 3a of Title III of Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and provides exposure to a IG corporate debt portfolio, which bases upon the ISS ESG climate analysis and is aligned with the 1.5°C scenario through 2050 compared to the underlying investible universe (i.e. the Solactive Euro IG Corporate Index) as defined in the Paris agreement. Detailed information on the index' alignment with the objectives of the Paris agreement, the underlying calculation methodology as well as further details can be found at https://www.solactive.com/indices/.</p> <p>To reach the sub-funds' low carbon objective, the portfolio manager takes the carbon intensity on asset level into account based on certain minimum technical standards, whereby the carbon intensity is calculated based on data derived from the ESG database. These minimum standards are inter alia:</p> <ul style="list-style-type: none"> – Reduction of the carbon intensity of the portfolio <p>The carbon intensity of the portfolio shall not exceed 50% of the carbon intensity (Scope 1, 2 and 3 greenhouse gas (GHG) emissions) of the investible universe and stay below 500 tonnes of carbon emissions per million USD revenues (500t/\$m).</p> <ul style="list-style-type: none"> – Exposure to coal The exposure to coal (i.e. issuers who generate more than 1% of their revenues from coal) is reduced to zero. - Exposure to oil The exposure to issuers that generate more than 10% of their revenues from oil is reduced to zero. – Exposure to gas The exposure to issuers that generate more than 50% of their revenues from gas is reduced to zero. – Electricity production The exposure to issuers that generate 50 % or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO₂ e/kWh is reduced to zero. – Environmental Harm The exposure to issuers that cause significant harm to one or more environmental objectives referred to in article 9 of Regulation (EU) 2020/852 is reduced to zero. – Yearly decarbonization rate of 7% The portfolio manager reduces the upper limit for the overall portfolio carbon intensity year over year by 7%. The reduction starts at the launch date of the first share class of the sub-fund. Starting point is the fixed reference value of 500t/\$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. 	<p>an investment.</p> <p>Involvement in controversial weapons The ESG database assesses a company's involvement in the business of controversial weapons. Controversial weapons include for example anti-personnel mines, cluster munitions, depleted uranium weapons, nuclear weapons, chemical and biological weapons.</p> <p>Issuers are assessed based on their degree of involvement (production of controversial weapons, component production, etc) in the manufacturing of controversial weapons, regardless of total revenues they generate from controversial weapons. Issuers (with the exception of target funds) with medium, high or excessive involvement (i.e., a letter score of "D", "E" or "F") are excluded as an investment.</p> <p>By way of derogation from the above, bonds that comply with DWS' Use-of-proceeds bond assessment are investable also in cases where the bond issuer does not fully comply with the ESG assessment methodology.</p> <p>To the extent that the sub-fund seeks to attain its sustainable objective by means of an investment in target funds, the latter must meet the DWS standards on Climate and Transition Risk-, Norm- and ESG Quality Assessment (excluding the assessment of sovereigns) outlined above.</p> <p>Derivatives are currently not used to attain the sustainable objective of the sub-fund and are therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers may only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.</p> <p>Ancillary liquid assets will not be evaluated via the ESG assessment methodology.</p> <p>Carbon emissions reduction methodology In a second step and to contribute to the promoted Paris-aligned reduction of carbon emissions, the sub-fund management applies the following:</p> <p>Exclusions The sub-fund management excludes all of the following as an investment:</p> <ul style="list-style-type: none"> (a) Companies involved in any activities related to controversial weapons; (b) Companies involved in the cultivation and production of tobacco; (c) Companies that are found in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises; (d) Companies that derive 1 % or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite; (e) Companies that derive 10 % or more of their revenues from the exploration, extraction, distribution or refining of oil fuels; (f) Companies that derive 50 % or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels; (g) Companies that derive 50 % or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO₂ e/kWh. <p>Further, the sub-fund management excludes any companies that are found or, as relevant, estimated to significantly harm one or more of the environmental objectives referred to in Art. 9 of Regulation (EU) 2020/852.</p> <p>Reduction of the greenhouse gas (GHG) intensity of the portfolio</p>
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<p>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.</p> <p>Due to a lack of reliable data the sub-fund will currently not commit to target a minimum proportion of sustainable investments that qualify as environmentally sustainable under the Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (Taxonomy Regulation). Therefore, the current proportion of environmentally sustainable investments in accordance with the Taxonomy Regulation is 0% of the net assets of the sub-fund. However, it cannot be excluded that some investments in the portfolio are aligned with the Taxonomy Regulation.</p> <p>The sub-fund management considers the following principle adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 via exclusion strategy:</p> <ul style="list-style-type: none"> – GHG emissions (no. 1); – Carbon footprint (no. 2); – GHG intensity of investee companies (no. 3); – Exposure to companies active in the fossil fuel sector (no. 4); – Share of non-renewable energy consumption and production (no. 5); – Emissions to water (no. 8); – Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and – Exposure to controversial weapons (no. 14). <p>The above principal adverse impacts are considered for the sub-fund's assets that comply with the DWS investment methodology as detailed above.</p> <p>More information about the functioning of the ESG investment methodology, its integration in the investment process, the description of the A to F coded scores within the different assessment categories as well as our ESG related policies can be found on our website www.dws.com/solutions/esg/esg-engine.</p> <p>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 engagement activity can be exercised by, for example, proxy voting, company meetings or engagement letters.</p>	<p>The sub-fund management defines a corporate debt portfolio that has a 50% reduced GHG intensity (Scope 1, 2 and 3 GHG emissions divided by EVIC) in comparison to the iBoxx Euro Corporate Index and is at no time allowed to fall short beyond this limit and stay below 300 tons of GHG emissions per million enterprise value including cash (300t CO₂/EVIC). To reach this objective, the portfolio manager takes the GHG intensity on asset level into account based on data derived from the ESG database.</p> <p>Decarbonisation trajectory The portfolio manager reduces the upper limit for the overall portfolio carbon intensity on average year over year by 7%. The reduction starts at the launch date of the first share class of the sub-fund. Starting point is the fixed reference value of 300t CO₂ /EVIC and will end with a value of zero for the carbon intensity. The target reduction of 7% year over year shall be calculated geometrically. The target reduction of on average 7% year over year shall be calculated geometrically.</p> <p>Information about the decarbonisation trajectory of the sub-fund's portfolio will be included in the sub-fund's annual report.</p> <p>DWS uses MSCI's CO₂ emission data to calculate the GHG intensity, whereby the dataset represents a company's Scope 1, Scope 2 and Scope 3 greenhouse gas emissions as reported (if available) or estimated by MSCI's proprietary estimation models.</p> <p>DWS may use CO₂ emissions data from other providers. For portfolio constituents where the Scope 1, Scope 2 and Scope 3 emission intensity is not available, the Scope 1, Scope 2 and Scope 3 emission intensity is estimated through a peer group comparison.</p> <p>As part of the sub-fund's investment in assets that meet the DWS standards in respect to environmental and social characteristics as well as good governance practices as further described above, the sub-fund management will invest at least 20% of the sub-fund's assets in sustainable investments in accordance with Article 2 (17) SFDR.</p> <p>Such sustainable investments will contribute to at least one of the UN SDGs that relate to environmental and/or social objectives, such as the following (non-exhaustive list):</p> <ul style="list-style-type: none"> • Goal 1: No poverty • Goal 2: Zero hunger • Goal 3: Good health and well-being • Goal 4: Quality education • Goal 5: Gender equality • Goal 6: Clean water and Sanitation • Goal 7: Affordable and clean energy • Goal 10: Reduced inequality • Goal 11: Sustainable cities and communities • Goal 12: Responsible consumption & production • Goal 13: Climate action • Goal 14: Life below water • Goal 15: Life on land <p>The extent of contribution to individual UN SDGs will vary based on the actual investments in the portfolio.</p> <p>DWS will measure the contribution to the UN SDGs via its sustainability investment assessment which evaluates potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluates (1) whether an economic activity contributes to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harm any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such is in line with the DWS safeguard assessment.</p>
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<p>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.</p>	<p>The sustainability investment assessment uses data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity is sustainable. Activities that contribute positively to the UN SDGs are measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution is determined, the activity will be considered sustainable if the company passes the DNSH assessment and complies with the DWS safeguard assessment.</p> <p>Due to a lack of reliable data the sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's assets. However, it may occur that part of the investments' underlying economic activities are aligned with the EU Taxonomy.</p> <p>The sub-fund management considers the following principle adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:</p> <ul style="list-style-type: none"> – GHG emissions (no. 1); – Carbon footprint (no. 2); – GHG intensity of investee companies (no. 3); – Exposure to companies active in the fossil fuel sector (no. 4); – Share of non-renewable energy consumption and production (no. 5); – Emissions to water (no. 8); – Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and – Exposure to controversial weapons (no. 14). <p>The above principal adverse impacts are considered at product level through the exclusion and portfolio construction strategy for the sub-funds' assets that are aligned with environmental and social characteristics via the proprietary ESG assessment methodology and the methodological requirements of Commission Delegated Regulation (EU) 2020/1818. For sustainable investments, the principal adverse impacts are further considered in the DNSH assessment.</p> <p>Further, the management company considers active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership means using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity can be initiated with the investee companies 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 engagement activity can be undertaken via, e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.</p> <p>Further information about the environmental and social characteristics promoted by this sub-fund is available in the annex to this Sales Prospectus.</p> <p>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</p>
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<p>In accordance with Article 41 (1) of the Law of 2010, the sub-fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 30% of the sub-fund's net assets. In exceptionally unfavourable market conditions, it is permitted to temporarily exceed this 30% limit if circumstances so require and to the extent that this appears to be justified with regard to the interests of shareholders.</p> <p>The sub-fund may hold ancillary liquid assets as specified in Article 2 B. o) of the general section of the Sales Prospectus. (...)</p>	<p>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.</p> <p>In accordance with Article 41 (1) of the Law of 2010, the sub-fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 25% of the sub-fund's net assets. In exceptionally unfavourable market conditions, it is permitted to temporarily exceed this 25% limit if circumstances so require and to the extent that this appears to be justified with regard to the interests of shareholders.</p> <p>The sub-fund may hold ancillary liquid assets as specified in Article 2 B. o) of the general section of the Sales Prospectus. (...)</p>
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Additional notice

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, December 2022

DWS Invest, SICAV