23 September 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 **31 October 2022** (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 investment restrictions regarding Covered Bonds, investments in Special Purpose Acquisition Companies (SPACs), and Investment Limits. 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 and the General Section of the Luxembourg Prospectus will be updated with regard to disclosures on "ancillary liquid assets". Please refer to Section (II)(1) of the attached notice for details.

   With regard to the ESG strategy pursued by the Sub-Funds, additional clarifications will be provided within their respective investment policies. Please refer to Section (II)(2) of the attached notice for details.

The Singapore Prospectus in relation to the Investment Company will be updated on or about 31 October 2022 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,

Huay-Imm Poh — Simon Murfin

Huay-Imm Poh
Director

Simon Murfin
Director

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(the „fund")

NOTICE TO THE SHAREHOLDERS

For the fund and its sub-funds mentioned above, the following changes will take effect on October 31, 2022 (the "Effective Date"):

I. Amendments to the General Section of the Sales Prospectus

1. Update of investment restrictions regarding Covered Bonds

In order to implement the Directive (EU) 2019/2162 of 27. November 2019 on the issue of covered bonds and covered bond public supervision, Article 43 (4) of the Law of 2010 has been amended by the Law of 8. December 2021.
Accordingly, as of July 8, 2022, only bonds falling within the legal definition of "covered bonds" as per Directive (EU) 2019/2162 will be subject to the provision of Article 43 (4) of the Law of 2010. For bonds issued before July 8, 2022, corresponding to the standards valid up to that date, the prior provision will continue to apply.

2. Clarifications regarding Special Purpose Acquisition Companies

The General Section of the Sales Prospectus will be updated following the clarification of the CSSF FAQ on the 2010 Law to include a corresponding investment limit according to which the Fund may invest up to 10% in Special Purpose Acquisition Companies (SPACs).

In addition, a corresponding risk disclaimer will be included in the general risk warnings section to provide information on potential risks associated with SPACs.

3. Amendment of the Investment Limits

Article 48 (2) third indent of the Law of 2010 allows the 25% limit to be applied both at the level of the entire fund and at the level of the individual sub-funds, as previously presented in the sales prospectus. In order to apply a consistent approach, in future, only the level of the entire fund shall be taken into account. This is a clarification of a diversification rule with regard to the holding of shares in UCI.
Therefore, the following investment limits have been amended in accordance with Art. 48 (2) of the Law of 2010:

Before the Effective Date	As of the Effective Date
(…) k) The Investment Company or the Management Company may not purchase for any of the sub-funds equities with voting rights that would enable it to exert significant influence on the management policies of the relevant issuer. The respective sub-fund may acquire no more than – 10% of the non-voting shares of any one issuer; – 10% of the bonds of any one issuer; – 25% of the shares of any fund or respectively any sub-fund of an umbrella fund; – 10% of the money market instruments of any one issuer.	(…) k) The Investment Company or the Management Company may not purchase for any of the sub-funds equities with voting rights that would enable it to exert significant influence on the management policies of the relevant issuer. The respective sub-fund may acquire no more than – 10% of the non-voting shares of any one issuer; – 10% of the bonds of any one issuer; – 25% of the shares of any fund **~~or respectively any sub-fund of an umbrella fund~~**; – 10% of the money market instruments of any one issuer.

The limits laid down in the second, third and fourth indents may be disregarded at the time of acquisition if at that time the gross amount of the bonds or of the money market instruments, or the net amount of outstanding fund shares, cannot be calculated. (…)	The limits laid down in the second, third and fourth indents may be disregarded at the time of acquisition if at that time the gross amount of the bonds or of the money market instruments, or the net amount of outstanding fund shares, cannot be calculated. (…)

II. Amendments to the Special Section of the Sales Prospectus

1. For the sub-funds DWS Invest Africa, DWS Invest Artificial Intelligence, DWS Invest Asian Bonds, DWS Asian Small/Mid Cap, DWS Invest Brazilian Equities, DWS Invest China Bonds, DWS Invest Chinese Equities, DWS Invest Conservative Opportunities, DWS Invest Convertibles, 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 Emerging Markets Corporates, 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 ESG Asian Bonds, DWS Invest ESG Climate Tech, DWS Invest ESG Dynamic Opportunities, DWS Invest ESG Emerging Markets Equities, DWS Invest ESG Emerging Markets Top Dividend, DWS Invest ESG Equity Income, 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 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 Gold and Precious Metals Equities, DWS Invest Green Bonds, DWS Invest Latin American Equities, DWS Invest Low Carbon Bonds, DWS Invest Multi Opportunities, DWS Invest Multi Strategy, DWS Invest Nomura Japan Growth, DWS Invest Qi Global Climate Action, DWS Invest Qi Global Dynamic Fixed Income, DWS Invest SDG Corporate Bonds, DWS Invest SDG European Equities, DWS Invest SDG Global Equities, DWS Invest StepIn Global Equities, DWS Invest Top Asia and DWS Invest Top Dividend

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-fund and the General Section of the Sales Prospectus 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.

2. For the sub-funds DWS Invest Artificial Intelligence, DWS Invest Asian Small/Mid Cap, DWS Invest Conservative Opportunities, DWS Invest Convertibles, DWS Invest Corporate Hybrid Bonds, DWS Invest Credit Opportunities, DWS Invest CROCI Euro, 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 Emerging Markets Corporates, DWS Invest ESG Asian Bonds, DWS Invest ESG Climate Tech, DWS Invest ESG Dynamic Opportunities, DWS Invest ESG Emerging Markets Equities, DWS Invest ESG Emerging Markets Top Dividend, 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 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 Multi Opportunities, DWS Invest Multi Strategy, DWS Invest Short Duration Credit, DWS Invest Short Duration Income, DWS Invest StepIn Global Equities, DWS Invest Top Asia and DWS Invest Top Dividend

Update of SFDR-related disclosures

With regard to the ESG strategy pursued by the sub-fund, additional clarifications will be provided within the respective investment policy. Further information regarding a minimum allocation to sustainable investments according to Art. 2(17) SFDR will be included. It is highlighted that due to a lack of reliable data, the sub-fund does not currently pursue a minimum allocation to sustainable investments that qualify as environmentally sustainable under the EU taxonomy. Information is provided on how the sub-fund management takes into account the principal adverse impacts on sustainability factors (so-called Principal Adverse Impacts) as part of its investment decisions.

This enhanced transparency will be introduced as part of the implementation of Delegated Regulation (EU) 2021/1253 amending Delegated Regulation (EU) 2017/565 as regards the inclusion of sustainability factors, risks and preferences in certain organizational requirements and operating conditions for investment firms as of August 2, 2022.

3. For the sub-funds DWS Invest CROCI Europe SDG, DWS Invest CROCI World SDG, DWS Invest Green Bonds, DWS Invest Qi Global Climate Action, DWS Invest SDG Corporate Bonds, DWS Invest SDG European Equities and DWS Invest SDG Global Equities

The sub-fund specific ESG strategies and as far as applicable the SDG strategies have been updated to provide further transparency on the underlying methodologies.

4. For the sub-funds 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

The investment policy of the sub-funds will change as follows:

As of the Effective Date
Investment policy (…) 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 **investment strategy (and consequently the sub-fund) is prohibited from investing in that issuer (even if it is eligible according to other categories) at the time when the investment strategy is periodically reconstituted in accordance with the investment strategy’s rules. However, if the investment strategy holds a share whose issuer score in one of the relevant ESG categories subsequently deteriorates to a score below the eligibility threshold (for new investments) in that category, the investment strategy may in some cases continue to hold such a share until the next regularly scheduled reconstitution of the investment strategy, potentially for a period of up to three months. If at the next regularly scheduled reconstitution of the investment strategy such issuer’s letter score is still below the eligibility threshold in one of the relevant ESG categories, shares of such issuer will be removed from the investment strategy (and consequently the sub-fund) as part of the reconstitution process, in accordance with the investment strategy’s rules.** (…)

5. 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 and DWS Invest Gold and Precious Metals Equities

An additional exclusion filter will be included for the sub-funds in relation to the involvement in controversial weapons:

(…) Involvement in controversial weapons 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 (…)

It is to be noted that the sub-funds do 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.

6. For the sub-fund DWS Invest CROCI Euro

Additionally, to the above mentioned regulatory driven amendments, the investment policy of the sub-fund will change as follows:

As of the Effective Date
Investment Policy (…) **Subject to the application of the ESG assessment methodology described below,** the objective of the investment policy of DWS Invest CROCI Euro is to achieve long term capital appreciation by investing predominantly in large cap Eurozone equities that are considered undervalued according to the CROCI methodology and the CROCI Euro investment strategy. The investment strategy will generally select shares of approximately thirty issuers with the lowest positive CROCI Economic Price Earnings Ratio ("CROCI Economic P/E") from a universe comprising approximately 100 of the largest Eurozone equities by market capitalisation for which CROCI Economic P/Es are calculated. (…) **At least 75% of the sub-fund's assets are invested in equities of issuers having their headquarters in a member state of the European Economic and Monetary Union (EMU).** (…)

7. For the sub-funds DWS Invest CROCI Europe SDG, DWS Invest CROCI World SDG, DWS Invest SDG European Equities and DWS Invest SDG Global Equities

The above-mentioned sub-funds are currently reporting based on the Sustainable Finance Disclosure Regulation (SFDR) under Article 9 SFDR and shall in future report under Article 8(1) SFDR. The reason for the change in classification is the further development of the regulatory practice, in particular with regard to the calculation of sustainable investments in accordance with Art. 2(17) SFDR on the basis of the economic activities

8. <u>For the sub-fund DWS Invest SDG Corporate Bonds</u>

The above-mentioned sub-fund is currently qualified in accordance with Article 9 SFDR and shall be qualified in the future in accordance with Article 8(1) SFDR. Further, the ESG Methodology will be updated as follows:

Before the Effective Date	As of the Effective Date
Investment Policy This sub-fund has sustainable investment as its objective and qualifies as product in accordance with article 9 of Regulation	Investment Policy This sub-fund has sustainable investment as its objective and qualifies as product in accordance with **article 8(1) of**

(EU) 2019/2088 on sustainability-related disclosures in the financial services sector.	**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.**
The objective of the investment policy of DWS Invest SDG Corporate Bonds is to generate an above-average return for the sub-fund. The sub-fund is actively managed and is not managed in reference to a benchmark. The sub-fund's assets are predominantly invested in interest-bearing debt securities issued by corporate issuers worldwide (private and semi-private) that (i) have a positive contribution to the fulfilment of the United Nations Sustainable Development Goals (SDG) or (ii) that finance special SDG related/themed projects (use of proceeds 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. 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. The sub-fund manager aims to hedge any currency risk versus the euro in the portfolio. The sub-fund management invests at least 90% of the sub-fund's assets in economic activities that contribute to environmental and/or social objectives and to at least one of the UN Sustainable development goals ('SDG').	The objective of the investment policy of DWS Invest SDG Corporate Bonds is to generate an above-average return for the sub-fund. The sub-fund is actively managed and is not managed in reference to a benchmark. The sub-fund's assets are predominantly invested in interest-bearing debt securities issued by corporate issuers worldwide (private and semi-private) that (i) have a positive contribution to the fulfilment of the United Nations Sustainable Development Goals (SDG) or (ii) that finance special SDG related/themed projects (use of proceeds 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. 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. The sub-fund manager aims to hedge any currency risk versus the euro in the portfolio. The sub-fund management invests at least 90% of the sub-fund's assets **in issuers** that contribute to environmental and/or social objectives and to at least one of the UN Sustainable development goals ('SDG') **or in debt instruments where the use of proceeds is limited to projects with environmental, climate benefits and/or other sustainability or ESG themed projects (i.e. Green Bonds, Blue Bonds, Social Bonds, Sustainability Bonds).**
The sub-fund management seeks to attain its sustainable objective by assessing potential investments via proprietary ESG investment methodology. This methodology incorporates investment standards according to an ESG database, which uses data from multiple leading ESG data providers as well as internal and public sources to derive proprietary combined scores for various environmental and social objectives. The methodology assigns one of six possible proprietary scores to each possible issuer. These scores encompass assessments for (i) controversial sectors (which include coal, tobacco, defence industry, pornography, gambling and nuclear power), (ii) involvement in controversial weapons (nuclear weapons, depleted uranium, cluster munitions and anti-personnel mines) or (iii) violation of internationally accepted norms, but also allow for an active issuer selection based on categories such as climate and transition risk, norm compliance or best in class ESG evaluations in respect to the above-mentioned environmental and/or social objectives. The methodology assigns one of six possible proprietary scores to each possible issuer based on a letter scoring from A to F, whereby issuers with A and B scores are considered as leading in their categories and issuers with C scores are considered as within the upper midfield of their category. These letter scores can originate from revenues generated from controversial sectors or the degree of involvement in controversial weapons, the degree of severity that an issuer may be involved in the violation of international norms, the assessment on climate and transition	**The sub-fund management 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 (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.** **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.**

risk, which is based on for example carbon intensity or the risk of stranded assets, or from best in class ESG evaluations. The SDG contribution of an issuer will be measured by dedicated SDG scores, which are the result of a double-layered algorithm in the ESG investment methodology. In the first layer, issuers are identified and scored by the revenues they generate that can be linked to the SDGs (positive contribution) and where those revenues by comparison measures exceed the corresponding measures of other issuers. The second layer confirms the ESG quality of such issuers in respect to defined minimum standards in respect to environmental, social and corporate governance factors. Further, next to their SDG contribution issuers will be assessed to ensure that they do not obstruct the SDG objective (with negative total net SDG contribution). The sub-fund manager considers in its asset allocation the resulting scores from the ESG database. At least 90% of the sub-fund's assets are invested in issuers that are classified in the highest three scores (scores A-C) of the proprietary SDG score from the application of the ESG investment methodology. The ESG and SDG performance of an issuer is evaluated independently from financial success based on a variety of factors. These factors include, for example, the following fields of interest: Environment – **Conservation of flora and fauna;** – **Protection of natural resources, atmosphere and inshore waters;** – **Limitation of land degradation and climate change;** – **Avoidance of encroachment on ecosystems and loss of biodiversity.** Social – **General human rights;** – **Prohibition of child labour and forced labour;** – **Imperative Non-discrimination;** – **Workplace health and safety;** – **Fair workplace and appropriate remuneration.** Corporate Governance – **Global Governance Principles by the International Corporate Governance Network;** – **Global Compact Anti-Corruption Principles.** UN Sustainable Development Goals – **Climate Change** – **Water Scarcity** – **Waste Management** – **Food Availability** – **Health & Wellness** – **Improving Lives and Demographics** At least 90% of the sub-fund`s portfolio holdings will be screened according to non-financial criteria. 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. In addition, an engagement activity can be initiated with the individual issuers regarding matters such as strategy,	**The ESG database uses a variety of assessment categories to assess the attainment of the promoted environmental and social characteristics, including amongst others:** • **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. 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**

financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The dialogue can be exercised by, for example, proxy voting, company meetings or engagement letters.	**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 coal mining and coal-based power generation, issuers (excluding target funds) with high or excessive exposure (i.e. a letter score of “E” or “F”) are excluded as an investment.** **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.** ***DWS SDG investment methodology*** **The SDG contribution of an issuer will be measured by dedicated SDG scores, which are the result of DWS SDG investment methodology. In the first step, issuers are identified and scored by the revenues they generate that can be linked to the SDGs (positive contribution). In a second step, complementary to their SDG contribution, issuers will be assessed to ensure that they do not significantly harm any SDG objective, are not exposed to excessive ESG risks and comply with good governance principles.** ***DWS Use of Proceed Bond Assessment*** **The financing of special SDG related/themed projects (use of proceed bonds) will be assessed by a double-layered process. The first stage assesses whether a bond qualifies as a use of proceed bond. A key element is checking for compliance with the ICMA Green Bond Principles or the ICMA Social Bond Principles. If a bond complies with these principles, the second layer assesses the ESG quality of the issuer of that bond in relation to defined minimum standards in respect to environmental, social and corporate governance factors. This assessment excludes bonds from** • **corporate issuers with poor ESG quality compared to their peer group (i.e. a letter score of “E” or “F”),** • **sovereign issuers with high or excessive controversies regarding governance (i.e. a letter score of “E” or “F”),** • **issuers with highest severity of norm issues (i.e. a letter score “F”), or** • **issuers with excessive exposure to controversial weapons (i.e. a letter score of “D”, “E” or “F”).** **Further, DWS will measure the bond via its sustainability investment assessment which evaluates potential investments in relation to different criteria to conclude that such investment can be considered as sustainable. Via this assessment, the sub-fund management evaluates (1) whether the bond contributes to one or several of the SDGs, (2) whether the issuer of such bond significantly harms any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the issuer as such is in line with the DWS safeguard assessment.** **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 a bond is sustainable. If a positive contribution is determined, the**

	bond will be considered sustainable if the issuer passes the DNSH assessment and complies with the DWS safeguard assessment. **The sub-fund manager considers in its asset allocation the resulting scores from the investment methodology as detailed above. At least 90% of the sub-fund's assets are invested in issuers that are classified in the highest three scores (scores A-C) of the proprietary SDG score from the application of the SDG investment methodology or in use of proceed bonds that are classified in the highest three scores (scores A-C) of the *Use of Proceed Bond Assessment*.** **As part of the sub-fund's investment in assets that meet the SDG investment methodology in respect to environmental and social characteristics as well as good governance practices as further described above, the sub-fund management will also invest in sustainable investments in accordance with Article 2 (17) SFDR. At least 50% of the net assets of the sub-fund shall be invested in sustainable economic activities. Sustainable economic activities refer to the proportion of an issuer's economic activities - measured in terms of turnover, capex (capital expenditure) or opex (operational expenditure) - as defined in Article 2(17) SFDR that contributes to an environmental objective and/or a social objective, provided that such investment does not significantly harm any of those objectives and that the investee companies follow good governance practices.** **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.** **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:** • **Carbon footprint (no. 2);** • **GHG intensity of investee companies (no. 3);** • **Exposure to companies active in the fossil fuel sector (no. 4);** • **Activities negatively affecting biodiversity-sensitive areas (no. 7);** • **Emissions to water (no. 8);** • **Hazardous waste ratio (no. 9);** • **Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and** • **Exposure to controversial weapons (no. 14).** **The above principal adverse impacts are considered for the sub-fund´s assets that comply with proprietary SDG investment methodology as detailed above.** **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.** **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.
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.	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.
	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. **The sub-fund may hold ancillary liquid assets as specified in Article 2 B. o) of the general section of the Sales Prospectus**.
The sub-fund's investments in contingent convertibles shall be limited to 10% of the sub-fund's net asset value.	The sub-fund's investments in contingent convertibles shall be limited to 10% of the sub-fund's net asset value.
The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.	The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.
The sub-fund's investments in asset-backed securities shall be limited to 20% of the sub-fund's net asset value. The term "asset backed securities" is always used in the extended sense, i.e., including mortgage-backed securities and collateralized debt obligations. Asset-backed securities are interest-bearing debt securities backed by a range of receivables and/or securities, including in particular securitized credit card receivables, private and commercial mortgage receivables, consumer loans, vehicle leasing receivables, small business loans, mortgage bonds, collateralized loan obligations and collateralized bond obligations.	The sub-fund's investments in asset-backed securities shall be limited to 20% of the sub-fund's net asset value. The term "asset backed securities" is always used in the extended sense, i.e., including mortgage-backed securities and collateralized debt obligations. Asset-backed securities are interest-bearing debt securities backed by a range of receivables and/or securities, including in particular securitized credit card receivables, private and commercial mortgage receivables, consumer loans, vehicle leasing receivables, small business loans, mortgage bonds, collateralized loan obligations and collateralized bond obligations.
In addition, the sub-fund's assets may be invested in all other permissible assets specified in Article 2, including the assets mentioned in Article 2 A. (j) of the general part of the Sales Prospectus.	In addition, the sub-fund's assets may be invested in all other permissible assets specified in Article 2, including the assets mentioned in Article 2 A. (j) of the general part of the Sales Prospectus.
The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.	The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

9. For the sub-funds DWS Invest CROCI Europe SDG, DWS Invest CROCI Intellectual Capital ESG, DWS Invest CROCI World SDG

The investment policy will be amended as follows:

Before the Effective Date	As of the Effective Date
Investment Policy (…) The ESG database uses a variety of assessment categories to assess the attainment of the promoted environmental and social characteristics, including amongst others:	Investment Policy (…) **The ESG database uses a variety of assessment categories to assess the attainment of the promoted environmental and social characteristics, including amongst others:**

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. 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 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 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. 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 at the time when the investment strategy is periodically reconstituted in accordance with the investment strategy's rules. However, if the investment strategy's allocation to issuers with letter score "E" subsequently exceeds 5% (due to drifts in portfolio weights because of differential price performance between holdings, or due to a change in climate risk rating of individual issuers), the investment strategy (and consequently the sub-fund) may in some cases continue to hold an allocation exceeding 5% in issuers with high climate risk profile until the next regularly scheduled reconstitution of the investment strategy, potentially for a period of up to three months.**
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 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 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 at the time when the investment strategy is periodically reconstituted in accordance with the investment strategy's rules. However, if the investment strategy's allocation to issuers with letter score "E" subsequently exceeds 5% (due to drifts in portfolio weights because of differential price performance between holdings, or due to a change in norm assessment rating of individual issuers), the investment strategy (and consequently the sub-fund) may in some cases continue to hold an allocation exceeding 5% in issuers with high severity of norm issues until the next regularly scheduled reconstitution of the investment strategy, potentially for a period of up to three months.**
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 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	• **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.**

score of "E" or "F") are excluded as 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.	**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 at the time when the investment strategy is periodically reconstituted in accordance with the investment strategy's rules. However, if the investment strategy's allocation to issuers with letter score "D" subsequently exceeds 15% (due to drifts in portfolio weights because of differential price performance between holdings, or due to a change in norm assessment rating of individual issuers), the investment strategy (and consequently the sub-fund) may in some cases continue to hold an allocation exceeding 15% in issuers with a letter score of "D" until the next regularly scheduled reconstitution of the investment strategy, potentially for a period of up to three months.** (…)

10. For the sub-fund DWS Invest Emerging Markets IG Sovereign Debt

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

As of the Effective Date
Investment Policy (…) The sub-fund will not invest in any securities that are rated below B- by S&P or an equivalent rating from another rating agency as at the date of investment. In the event that any securities held by the sub-fund are subsequently downgraded to a rating below B-, the fund manager may maintain a maximum total exposure of 3% of the sub-fund's NAV to such downgraded securities but will divest any such security that has not been upgraded to a rating of at least B- within six months of its downgrade. **On a weighted average, the sub-fund's assets shall have an investment grade rating.** (…)

11. For the sub-fund DWS Invest Emerging Markets Opportunities

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

As of the Effective Date
Investment Policy (…) The sub-fund will not invest in any securities that are rated below B- by S&P or an equivalent rating from another rating agency as at the date of investment. In the event that any securities held by the sub-fund are subsequently downgraded to a rating below B-, the sub-fund manager may maintain a maximum total exposure of 3% of the sub-fund's NAV to such downgraded securities but will divest any such security that has not been upgraded to a rating of at least B- within six months of its downgrade. **In case of split rating between three agencies (Moody's, S&P and Fitch), 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. If no internal rating is available, then the ratings of the issuer will be used.** (…)

12. For the sub-fund DWS Invest ESG Dynamic Opportunities

Additionally, to the above mentioned regulatory driven amendments, the investment policy will be updated as follows:

As of the Effective Date
Investment Policy (…) The feeder fund may hold up to 15% of its assets in ancillary liquid assets, including cash, cash equivalents and short term bank deposits in accordance with the provisions of article 41 (2) of the Law of 2010 and financial derivative instruments, which may be used for hedging **~~and investment~~** purposes only in accordance with article 41 (1) g) and article 42 (2) and (3) of the Law of 2010. (…)

13. For the sub-fund DWS Invest ESG Mobility

In the future, the sub-fund´s assets that are invested in securities issued by foreign and domestic issuers having their principal business activity in or profiting from the theme “mobility”, may also be listed on Chinese or other foreign securities exchanges, or traded on other regulated markets in a member country of the OECD. Therefore, the investment policy of the sub-fund will be amended as follows:

As of the Effective Date
Investment Policy (…) The sub-fund is actively managed and is not managed in reference to a benchmark. At least 70% of the sub-fund’s assets are invested in shares, stock certificates and warrant-linked bonds whose underlying warrants are for securities, participation and dividend-right certificates, and equity warrants of foreign and domestic issuers having their principal business activity in or profiting from the theme “mobility”. **The securities issued by these companies may be listed on Chinese (including the Shenzhen-Hong Kong and Shanghai-Hong Kong Stock Connect) or other foreign securities exchanges or traded on other regulated markets in a member country of the Organisation for Economic Co-operation and Development (OECD) that operate regularly and are recognized and open to the public.** (…)

14. For the sub-fund DWS Invest ESG Women for Women

Additionally, to the above mentioned regulatory driven amendments, the investment policy will be updated as follows:

As of the Effective Date
Investment Policy (…) In addition, the sub-fund management seeks to attain its objective by focusing on the social **commitment** score of a company. The social **commitment** score considers percentage of women in executive roles, flexible workplace environment, dependent care, the existence of a non-discrimination policy and compliancy with SDG 05 UN (Sustainable Development Goals 5 United Nations). SDG 5 UN aims to achieve gender equality and empower all women and girls. Metrics incorporated into the factor along others are programs for workforce diversity, percentage of women on board of directors, controversies in labour or customer relation towards gender discrimination or harassment, child or forced labour or labour discrimination including supply chain, customer discrimination on the basis of disabilities. **Issuers are evaluated and receive one of six possible letter scores, with "A" being the highest score and "F" being the lowest score. Issuers with a low social commitment score (i.e. a letter score of “E” or “F”) are excluded as investment. Further, issuers with a letter score of “D” in the social commitment score are limited to 15% of the sub-fund’s net assets.** (…)

15. For the sub-fund DWS Invest Global High Yield Corporates

Additionally, to the above mentioned regulatory driven amendments, the investment policy will be updated as follows:

As of the Effective Date
Investment Policy (…) Up to 30% of the sub-fund’s assets may be invested in corporate bonds that do not meet the above-mentioned criteria, money market instruments and liquid assets. Up to 20% of the sub-fund’s assets may be invested in equities, equity certificates and dividend-rights. The sub-fund’s investments in asset backed securities and mortgage-backed securities shall be limited to 20% of the sub-fund’s net asset value. **The sub-fund manager aims to hedge any currency risk versus the dollar in the portfolio.** (…)

16. For the sub-fund DWS Invest Green Bonds

a) Renaming

To reflect the corporate focus of the investment policy, the sub-fund will be renamed as follows:

Before the Effective Date	As of the Effective Date
DWS Invest Green Bonds	DWS Invest **Corporate** Green Bonds

b) Change of performance benchmark and reference portfolio (risk benchmark)

In order to reflect the new sub-fund name, the sub-fund will be managed in reference to the following performance benchmark in the future. Furthermore, this benchmark will also be used as reference portfolio (risk benchmark).

Performance Benchmark	
Old performance benchmark	**New performance benchmark**
-	**Bloomberg Barclays MSCI Euro Corporate Green Bond 5% Capped Index**

Risk Benchmark	
Old risk benchmark	**New risk benchmark**
70% ICE BofA Merrill Lynch Green Bond Index Euro hedged; 20% ICE BofA Merrill Lynch Global Corporate Index Euro hedged; 10% ICE BofA Merrill Lynch Global High Yield Index Euro hedged.	**Bloomberg Barclays MSCI Euro Corporate Green Bond 5% Capped Index**

c) Change of the investment policy

In accordance with the renaming of the sub-fund as well as the new performance benchmark and reference portfolio (risk benchmark), the investment policy will be amended as follows:

Before the Effective Date	As of the Effective Date
Investment Policy (…) The objective of the investment policy of DWS Invest Green Bonds is to generate an above-average return for the sub-fund.	Investment Policy (…) The objective of the investment policy of DWS Invest **Corporate** Green Bonds **is to achieve sustained capital appreciation that exceeds the benchmark Bloomberg Barclays MSCI Euro Corporate Green Bond 5% Capped Index.**
The sub-fund is actively managed and is not managed in reference to a benchmark.	~~**The sub-fund is actively managed and is not managed in reference to a benchmark.**~~
(…)	**(…)**
At least 80% of the sub-fund's assets shall be invested globally in interest-bearing debt securities denominated in euro or hedged against the euro that have an investment grade status at the time of the acquisition.	At least 80% of the sub-fund's assets shall be invested globally in ~~interest-bearing debt securities~~**corporate bonds** denominated in euro or hedged against the euro that have an investment grade status at the time of the acquisition.

The portfolio has evolved with the market and was already significantly invested in corporate bonds as part of the existing investment policy. Due to the large market growth, it was now possible for the portfolio to be composed only of corporate bonds. This is also reflected in the newly implemented performance benchmark.

17. For the sub-fund DWS Invest Low Carbon Bonds

a) Renaming

To reflect the corporate focus of the investment policy, the sub-fund will be renamed as follows:

Before the Effective Date	As of the Effective Date
DWS Invest Low Carbon Bonds	DWS Invest Low **Carbon** Corporate Bonds

b) Investment policy

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

Before the Effective Date	As of the Effective Date
Investment Policy (…) This sub-fund has sustainable investment as its objective 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 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. The objective of the investment policy of DWS Invest Low Carbon Bonds is to generate an above-average return for the sub-fund. 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. 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 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. At least 70% of the sub-fund's assets will be in EUR or hedged into EUR. The sub-fund management seeks to attain its sustainable objective by a two-step approach. 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 (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 based on 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. 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 not considered eligible, the portfolio management is prohibited to invest in that issuer, even if it is eligible according to other categories. For exclusion purposes, each letter score is considered individually and may result in exclusion of an issuer. The ESG database uses a variety of assessment categories to	Investment Policy (…) This sub-fund has ~~sustainable investment as its~~ **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.** The objective of the investment policy of DWS Invest Low Carbon **Corporate** Bonds is to generate an above-average return for the sub-fund. 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. 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 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. At least 70% of the sub-fund's assets will be in EUR or hedged into EUR. The sub-fund management seeks to attain its sustainable objective by a two-step approach. **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.** **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**

assess the attainment of the promoted environmental and social characteristics, including amongst others:

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. 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 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 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 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 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 investment.

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.

The ESG database uses a variety of assessment categories to assess the attainment of the promoted environmental and social characteristics, including amongst others:

- **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. 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**

As regards the involvement in coal mining and coal-based power generation, issuers (excluding target funds) with high or excessive exposure (i.e. a letter score of "E" or "F") are excluded as investment. To the extent that the sub-fund seeks to attain the promoted minimum 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. At least 90% of the sub-fund`s portfolio holdings will be screened according to non-financial criteria. In a second step and to achieve the Paris-aligned 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/. 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. Theses minimum standards are inter alia: – Reduction of the carbon intensity of the portfolio The carbon intensity of the portfolio shall not exceed 50% of the carbon intensity (Scope 1, 2 and 3 greenhouse gas (GHG) emissions and avoided emissions) of the investible universe and stay below 500 tonnes of carbon emissions per million USD revenues (500t/$m). – Exposure to coal The exposure to any coal (i.e. issuers who generate more than 1% of their revenues from coal) is reduced to zero. – Significant exposure to fossil fuel The significant exposure to power generated from fossil fuels (i.e. issuers who generate more than 50% of their revenues from fossil power) is reduced to zero.	**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.** **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**. 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/. 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: – Reduction of the carbon intensity of the portfolio The carbon intensity of the portfolio shall not exceed 50% of the carbon intensity (Scope 1, 2 and 3 greenhouse gas (GHG) emissions ~~**and avoided emissions**~~) of the investible universe and stay below 500 tonnes of carbon emissions per million USD revenues (500t/$m). – Exposure to coal

– 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. 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. 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. In addition, an engagement activity can be initiated with the individual issuers regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The dialogue can be exercised by, for example, proxy voting, company meetings or engagement letters. 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.	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 form 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. 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. **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.** **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:** • **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).** **The above principal adverse impacts are considered for the sub-fund´s assets that comply with the DWS investment methodology as detailed above.** More information about the functioning of the ESG

The sub-fund's investments in contingent convertibles shall be limited to 10% of the sub-fund's net asset value. (…)	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. 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. 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. **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.** **The sub-fund may hold ancillary liquid assets as specified in Article 2 B. o) of the general section of the Sales Prospectus.** The sub-fund's investments in contingent convertibles shall be limited to 10% of the sub-fund's net asset value. (…)

18. DWS Invest Multi Strategy

The proportion of the sub-fund's net assets subject to total return swaps, expressed as the sum of notionals of the total return swaps divided by the sub-fund's net asset value, will be increased in order to have more flexibility for the Portfolio Manager to respond to changing market conditions and to generate additional return.

Before the Effective Date	As of the Effective Date
Additional information (…) The proportion of the sub-fund's net assets subject to total return swaps, expressed as the sum of notionals of the total return swaps divided by the sub-fund's net asset value, is expected to reach up to 30%, but depending on the respective market conditions, with the objective of efficient portfolio management and in the interest of the investors, it may reach up to 60%. (…)	Additional information (…) The proportion of the sub-fund's net assets subject to total return swaps, expressed as the sum of notionals of the total return swaps divided by the sub-fund's net asset value, is expected to reach up to **100%**, but depending on the respective market conditions, with the objective of efficient portfolio management and in the interest of the investors, it may reach up to **200%**. (…)

19. For the sub-fund DWS Invest Qi Global Climate Action

a) The investment policy of the sub-fund will be amended as follows:

Before the Effective Date	As of the Effective Date
Investment policy This sub-fund has sustainable investment as its objective and qualifies as product in accordance with article 9 of Regulation (EU) 2019/2088. DWS Invest Qi Global Climate Action will invest in economic activities that contribute to the objective of reducing carbon emissions in view of achieving the long-term global warming objectives of the Paris Agreement adopted under the United Nations Framework Convention on Climate Change.	Investment policy This sub-fund has ~~sustainable investment as its~~ **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.**
Therefore, the objective of the investment policy of DWS Invest Qi Global Climate Action is to achieve a sustainable capital appreciation.	Therefore, the objective of the investment policy of DWS Invest Qi Global Climate Action is to achieve a sustainable capital appreciation.
The sub-fund is actively managed and is not managed in reference to a benchmark.	The sub-fund is actively managed and is not managed in reference to a benchmark.
"Qi" relates to the stock selection, which is based on a proprietary quantitative investment approach managed by the quantitative investments (Qi) group. Investment decisions are the result of a trade-off between investment opportunities that are identified by analysing fundamental and technical data and risk as well as cost considerations.	"Qi" relates to the stock selection, which is based on a proprietary quantitative investment approach managed by the quantitative investments (Qi) group. Investment decisions are the result of a trade-off between investment opportunities that are identified by analysing fundamental and technical data and risk as well as cost considerations.
At least 80% of the sub-fund`s assets are invested in global equities.	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.**
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.	Up to 20% of the sub-fund's assets may be invested in interest-bearing securities. Convertible bonds and warrant-linked bonds do not constitute interest-bearing securities in this respect.
The sub-fund management seeks to attain its sustainable objective by a two-step approach.	The sub-fund management seeks to attain its sustainable objective by a two-step approach.
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 (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 based on 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.	**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.**
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 not considered eligible, the portfolio management is prohibited to invest in that issuer, even if it is eligible according to other categories. For exclusion	**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**

purposes, each letter score is considered individually and may result in exclusion of an issuer. The ESG database uses a variety of assessment categories to assess the attainment of the promoted environmental and social characteristics, including amongst others: *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. 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 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 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 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 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	**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.** **The ESG database uses a variety of assessment categories to assess the attainment of the promoted environmental and social characteristics, including amongst others:** • **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. 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**

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 investment. As regards the involvement in coal mining and coal-based power generation, issuers (excluding target funds) with high or excessive exposure (i.e. a letter score of "E" or "F") are excluded as investment.	**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.**
To the extent that the sub-fund seeks to attain the promoted minimum 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.	**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.**
At least 90% of the sub-fund`s portfolio holdings will be screened according to non-financial criteria.	
In a second step and to achieve the Paris-aligned investment objective, the sub-fund management defines an equity portfolio that has a 50% reduced carbon intensity (Scope 1, 2 and 3 greenhouse gas (GHC) emissions and avoided emissions) in comparison to the global investable universe (i.e. liquid equities listed globally on stock exchanges) and that is at no time allowed to fall short beyond this limit. To reach this objective, the portfolio manager takes the carbon intensity on asset level into account based on certain maximum thresholds, whereby the carbon intensity is calculated based on data derived from the ESG database. Theses maximum thresholds are inter alia: Reduction of the carbon intensity of the portfolio The carbon intensity of the portfolio shall not exceed 50% of the carbon intensity of the investible universe and stay below 425 tonnes of carbon emissions per million USD revenues (425t/$m). Exposure to coal The exposure to any coal (i.e. issuers who generate more than 1% of their revenues from coal) is reduced to zero. Significant exposure to fossil fuel The significant exposure to power generated from fossil fuels (i.e. issuers who generate more than 50% of their revenues from fossil power) is reduced to zero.	**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. Theses maximum thresholds are inter alia:** • **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 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 form 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.**

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As an additional action to reduce the climate risk even further, the portfolio manager reduces the upper limit for the overall portfolio carbon intensity year over year by 7% against the global investment universe. The reduction starts on February 15, 2021. Starting point is the fixed reference value of 425t/$m and will end with a value of zero for the carbon intensity. The target reduction of 7% year over year shall be calculated geometrically.
Taking carbon intensity and climate transition risks into account, the sub-fund management targets to mitigate climate related risks and focuses on supporting potential opportunities arising from a transition into lower carbon world. The characteristic of a climate transition equity portfolio is reflected by the supplement “Climate Action” in the sub-fund’s name.
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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.
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.
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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.
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:

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).

The above principal adverse impacts are considered for the sub-fund´s assets that comply with the DWS investment methodology as detailed above.
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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.
In addition, an engagement activity can be initiated with the individual issuers regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The dialogue can be exercised by, for example, proxy voting, company meetings or engagement letters.
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.
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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.
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.
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.
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
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The sub-fund will not invest in contingent convertibles. (…)	**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.** **The sub-fund may hold ancillary liquid assets as specified in Article 2 B. o) of the general section of the Sales Prospectus.** The sub-fund will not invest in contingent convertibles. (…)

20. For the sub-fund DWS Invest Qi Global Dynamic Fixed Income

a) Renaming

In the future the sub-fund will qualify as a product under Article 8 (1) SFDR. In order to reflect the new sustainable investment strategy, the sub-fund will be renamed as follows:

Before the Effective Date	As of the Effective Date
DWS Invest Qi Global Dynamic Fixed Income	**DWS Invest ESG Qi Global Dynamic Fixed Income**

b) Change of the investment policy

In future, the above-mentioned sub-fund will promote environmental and social characteristics in accordance with art. 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial sector ("SFDR").

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

As of the Effective Date
Investment policy **This sub-fund promotes environmental and social characteristics and qualifies as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector ("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.** The objective of the investment policy of DWS Invest **ESG** Qi Global Dynamic Fixed Income is to generate an above-average return for the sub-fund. The sub-fund is actively managed and is not managed in reference to a benchmark. "Qi" relates to the asset selection, which is based on a proprietary quantitative investment approach managed by the quantitative investments (Qi) group. Investment decisions are the result of a trade-off between investment opportunities that are identified by analysing fundamental and technical data and risk as well as cost considerations. The sub-fund's assets may be invested globally in the following instruments: – interest-bearing debt securities issued by sovereign institutions (central banks, government agencies, government authorities and supra-national institutions) from developed countries or Emerging Markets; – corporate bonds issued by companies from developed countries or Emerging Markets that may or may not offer an investment-grade status at the time of acquisition; – covered bonds; – convertible bonds; – subordinated bonds. The sub-fund's investments in the above-mentioned assets may account for up to 100% of the sub-fund's assets each. Furthermore, equity-linked derivatives may be used to achieve the sub-fund's objective. At least 90% of the sub-fund's assets have a rating of B or higher. Not more than 10% may have a rating of CCC+, CCC, CCC- or the equivalent rating of a different rating agency. Derivatives may be used for hedging and investment purposes. (…) **At least 51% of the sub-fund's net assets are invested in assets that comply with DWS standards in respect to environmental and social characteristics as well as good governance practices as detailed below.**

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 (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.

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.

The ESG database uses a variety of assessment categories to assess the attainment of the promoted environmental and social characteristics, including amongst others:

- 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. 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 coal mining and coal-based power generation, issuers (excluding target funds) with high or excessive exposure (i.e. a letter score of "E" or "F") are excluded as an investment.
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.

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 also invest in sustainable investments in accordance with Article 2 (17) SFDR. At least 10% of the net assets of the sub-fund shall be invested in sustainable economic activities. Sustainable economic activities refer to the proportion of an issuer's economic activities - measured in terms of turnover, capex (capital expenditure) or opex (operational expenditure) - as defined in Article 2(17) SFDR that contributes to an environmental objective and/or a social objective, provided that such investment does not significantly harm any of those objectives and that the investee companies follow good governance practices.

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.

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 its exclusion strategy:

- **Carbon footprint (no. 2);**
- **GHG intensity of investee companies (no. 3);**
- **Exposure to companies active in the fossil fuel sector (no. 4);**
- **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).**

The above principal adverse impacts are considered for the sub-funds' assets that comply with DWS standards as detailed above.

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.

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.

The sub-fund's investments in asset-backed securities shall be limited to 20% of the sub-fund's net asset value. The term "asset backed securities" is always used in the extended sense, i.e., including mortgage-backed securities and collateralized debt obligations.

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, excess return swaps, swaptions, constant maturity swaps and credit default swaps.

~~The sub-fund management considers ESG criteria in its investment decisions ("ESG-Criteria" for the corresponding terms Environmental, Social and Governance). In order to determine whether and to what extent the sub-fund's assets meet the ESG-Criteria, a proprietary ESG database evaluates assets according to ESG-Criteria.~~

~~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 based on the one hand on data and figures and, on the other hand on assessments, that take into account factors beyond the processed data and figures, such as future expected ESG developments, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters and corporate decisions of the issuer. The ESG database uses a variety of assessment categories to assess whether investments meet ESG-Criteria, including amongst others, DWS Norm Assessment, DWS Climate Risk Assessment, DWS ESG Quality Assessment, Exposure in controversial sectors. According to the ESG database analysis, the target investments receive one of six possible scores, with "A" being the highest score and "F" being the lowest score.~~

~~The sub-fund management only considers the Climate Risk Assessment and Norm Assessment.~~

~~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. 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 investment and are not suitable for the sub-fund.~~

~~***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 investment and are not suitable for the sub-fund.**~~ ~~**The sub-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.**~~ ~~**The following is the disclosure in accordance with Article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment:**~~ ~~**The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.**~~ (…)

21. For the sub-fund DWS Invest SDG Corporate Bonds

a) Swing Pricing mechanism

As of the Effective Date, the sub-fund may apply the Swing Pricing mechanism as described in the general section of the Sales Prospectus**. Swing Pricing counteracts the decreased liquidity in the market caused by increased regulation on the one hand and by an extreme market environment on the other. Especially the latter situation leads to increased investor activity in the fund of which existing investors with a long-term interest would suffer the cost of trading without Swing Pricing.**
The fund`s investment return is preserved and the investor flows do not impact the performance.

b) Amendment of the investment policy

For the above-mentioned sub-fund, the following will be added in the investment policy.

As of the Effective Date
Investment policy (…) The sub-fund management invests at least 90% of the sub-fund's assets in ~~**economic activities**~~**issuers** that contribute to environmental and/or social objectives and to at least one of the UN Sustainable development goals ('SDG') **or in debt instruments where the use of proceeds is limited to projects with environmental, climate benefits and/or other sustainability or ESG themed projects (i.e. Green Bonds, Blue Bonds, Social Bonds, Sustainability Bonds).** (…)

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, September 2022

DWS Invest, SICAV