

4th October 2019

Dear Shareholder,

DWS INVEST (THE "INVESTMENT COMPANY")

- **DWS INVEST ASIAN SMALL/MID CAP**
- **DWS INVEST CHINA BONDS**
- **DWS INVEST EMERGING MARKETS CORPORATES**
- **DWS INVEST EMERGING MARKETS TOP DIVIDEND**
- **DWS INVEST EURO HIGH YIELD CORPORATES**
- **DWS INVEST GLOBAL INFRASTRUCTURE**
- **DWS INVEST MULTI OPPORTUNITIES**
- **DWS INVEST TOP DIVIDEND**
- **DWS INVEST TOP EUROLAND**

(THE "SUB-FUNDS")

NOTICE TO SHAREHOLDERS

As the Singapore Representative of the Investment Company, we are writing to inform you of certain changes that will affect the Sub-Funds.

The Depository and Administrator of the Investment Company, State Street Bank Luxembourg S.C.A., will be merged into State Street Bank International GmbH with effect on or about 4 November 2019 (the "**Merger Date**") due to an internal restructuring of State Street's banking entity structure across Europe. With effect from the Merger Date, the Depository and Administrator of the Investment Company will be State Street Bank International GmbH, Luxembourg Branch. Please see attached a notice issued by the Management Company of the Investment Company dated October 2019 for further details.

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,



Sharon Tan
Director



Terence Jen Hoong Wei
Director

DWS Investment S.A.
2, Boulevard Konrad Adenauer
L-1115 Luxembourg
R.C.S. Luxembourg B 25.754

**Notice to the shareholders of the below mentioned Funds and Investment Companies
(together the “Funds”) managed by DWS Investment S.A. (the “Management Company”)**

Becoming effective on or around 4 November 2019, the following change will enter into force:

Restructuring of State Street Bank Luxembourg S.C.A.

State Street Bank Luxembourg S.C.A. acts as depositary and, where applicable, as sub-administrator for the below mentioned Funds.

State Street Bank Luxembourg S.C.A. will merge into State Street Bank International GmbH as part of an internal restructuring with the aim to streamline State Street’s banking entity structure across Europe. The date when the merger takes legal effect will be the date on which the local court of Munich registers the merger in the commercial register (the “Merger Date”), which is expected to be on or around 4 November 2019.

As from the Merger Date, State Street Bank International GmbH will continue to carry out the depositary and, where applicable, the sub-administration agent function for the Funds through State Street Bank International GmbH, Luxembourg Branch. In other words, State Street Bank International GmbH, Luxembourg Branch will act as depositary and, where applicable, as sub-administrator of the Funds with effect from the Merger Date.

As legal successor of State Street Bank Luxembourg S.C.A., State Street Bank International GmbH, Luxembourg Branch will assume the same duties and responsibilities and has the same rights under the existing agreements with the Funds.

State Street Bank International GmbH, Luxembourg Branch, is supervised by the European Central Bank (ECB), the German Federal Financial Services Supervisory Authority (BaFin) and the German Central Bank and has been authorised to act as depositary and central administration agent by the Commission de Surveillance du Secteur Financier (“CSSF”) in Luxembourg.

Both State Street Bank Luxembourg S.C.A. and State Street Bank International GmbH are members of the State Street group of companies. All the functions and operations which are in place for the Funds and performed by State Street Bank Luxembourg S.C.A. will be unaffected by the restructuring. There will be no change of address or contact details of the depositary and, where applicable, the sub-administrator.

The fees payable by the Funds to State Street Bank International GmbH, Luxembourg Branch will be the same as the fees that are currently payable by the Funds to State Street Bank Luxembourg S.C.A.

Additional notice:

The restructuring of State Street Bank Luxembourg S.C.A. will be reflected in the upcoming updates of the fund documentation.

Luxembourg, October 2019

DWS Investment S.A.

1. Funds for which State Street Bank Luxembourg S.C.A. acts as depositary and sub-administrator:

DB Advisors

DB Advisors Strategy Fund

db Advisory Multibrands

DB PWM

DWS Adviors Emerging Markets Equities – Passive

DWS Concept

DWS Global

DWS Invest

DWS Invest II

DWS Multi Asset PIR Fund

DWS Strategic

Global Emerging Markets Balance Portfolio

2. Funds for which State Street Bank Luxembourg S.C.A. acts as depositary:

AL DWS GlobalAktiv+

ARERO - Der Weltfonds

db PBC

db PrivatMandat Comfort

DB Vermögensfondsmandat

Deutsche Institutional

DJE Gestión Patrimonial 2026

DWS Concept ARTS Balanced

DWS Concept ARTS Conservative

DWS Concept ARTS Dynamic

DWS Concept DJE Alpha Renten Global

DWS Concept DJE Responsible Invest

DWS Emerging Markets Bonds (Short)

DWS ESG Euro Bonds (Long)

DWS ESG Euro Bonds (Medium)

DWS ESG European Equities

DWS ESG Multi Asset Dynamic

DWS Etoile

DWS Euro Money Market Fund

DWS Euro Reserve

DWS Eurorenta

DWS Fixed Maturity

DWS FlexPension

DWS Floating Rate Notes

DWS Funds

DWS Garant
DWS Garant 80 FPI
DWS Global Value
DWS India
DWS Multi Asset Income Kontrolliert
DWS Multi Opportunities
DWS Osteuropa
DWS Portfolio
DWS Qi Euro Corporate Bonds
DWS Rendite Optima
DWS Russia
DWS Select
DWS Strategic Balance
DWS Strategic Defensive
DWS Top Balance
DWS Top Dynamic
DWS Türkei
DWS USD Floating Rate Notes
DWS Vermögensmandat
DWS Vorsorge
DWS World Protect 90
DWS Zeitwert Protect
Multi Opportunities
Multi Style - Mars
Südwestbank Vermögensmandat
Vermögensfondsmandat flexibel (80% teilgeschützt)
Zurich
Zurich Vorsorge Premium II