

17 October 2023

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 inform you of certain changes that affect the Sub-Funds and the Luxembourg Prospectus that is attached to the Singapore Prospectus. The changes are summarised below and detailed in the attached notice issued by the Management Company. The changes will take effect from **21 November 2023** (the "**Effective Date**").

**1. Updates to reflect CSSF requirements**

Updates to reflect the requirements under CSSF Circular 22/811, including the disclosure on the (1) functions of the UCI-Administration activity (2) accounting principles and (3) applicable data protection laws.

**2. Updates in relation to the Securities Lending Agent**

Updates to the details of the role of the securities lending agent in securities lending, borrowing and (reverse) repurchase transactions.

**3. Updates to the consideration of sustainability risks and the principal adverse impacts on sustainability factors**

Revisions to the strategy for considering sustainability risks in the investment process to consider principal adverse impacts on sustainability factors.

**4. Updates to the collateral policy for OTC derivatives transactions and efficient portfolio management techniques**

Revisions to the strategy for the assessment of haircuts applied to financial assets which are accepted as collateral (haircut strategy).

**5. Updates to the calculation of the net asset value per share of the Sub-Funds**

Supplements to the disclosures on the asset valuation process determined by the Management Company.

**6. Amendments to the Investment Policy of the Sub-Funds**

Shifting of the description of ESG strategy from the Special Section of the Luxembourg Prospectus to the pre-contractual information annexed to the Luxembourg Prospectus. The DWS ESG assessment methodology to achieve the promoted environmental and/or social characteristics are updated and supplemented.

**DWS Investments Singapore Limited**

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7. **Clarification and/or amendment of the Investment Policy of the Sub-Funds in relation to ancillary liquid assets**
8. **Clarification of the Investment Policy of the Sub-Funds (except DWS Invest Multi Opportunities) in relation to the use of proceeds bonds**
9. **Incorporation of the option to apply Swing Pricing for DWS Invest Global Agribusiness**

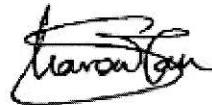
The Singapore Prospectus in relation to the Investment Company will be updated on or about 23 November 2023 to reflect the above change and a copy of the same may be obtained from us or from your relationship manager upon request.

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,



**Simon John Murfin**  
Director



**Sharon Tan Mui Ling**  
Director

**DWS Invest, SICAV**  
2 Boulevard Konrad Adenauer  
1115 Luxembourg  
R.C.S. Luxembourg B 86.435  
(the „fund“)

## NOTICE TO THE SHAREHOLDERS

For the fund and its sub-funds mentioned above, the following changes will take effect on November 21, 2023 (the “Effective Date”):

### **I. Amendments to the General Section of the Sales Prospectus**

#### **1. Updates due to CSSF Circular 22/811**

- UCI-Administration activity

In order to reflect the requirements under CSSF Circular 22/811 on UCI Administrators dated 16 May 2022, the Sales Prospectus will be updated to split the UCI administration activity into three main functions:

- (1) registrar function,
- (2) NAV calculation and accounting function; and
- (3) client communication function.

The Management Company may, under its responsibility and at its own expense, delegate individual functions to third parties. The Sales Prospectus now contains information on the extent to which the Management Company receives support from designated third parties for the above-mentioned functions.

The Management Company draws investors’ attention to the fact that there will be no changes with regard to the previous management of the fund.

- Accounting principles

The accounting principles for the calculation of the net asset value and the preparation of the annual financial statements of the fund will be disclosed in the Sales Prospectus. the Luxembourg Generally Accepted Accounting Principles (LUX GAAP) will be applied to the fund.

- Data protection

Information on the storage and processing of personal data of investors in accordance with Regulation (EU) 2016/679 (the General Data Protection Regulation) is now disclosed in the Sales Prospectus.

#### **2. Update in relation to the Securities Lending Agent**

The Management Company has appointed DWS Investment GmbH as securities lending agent for the fund. The sections "Securities lending and (reverse) repurchase transactions (securities financing transactions)" and "Costs and services received" in the General Section of the Sales Prospectus will be specified as follows:

- a) Section "Securities lending and (reverse) repurchase transactions (securities financing transactions)"

Before the Effective Date	As of the Effective Date
<b>Securities lending and (reverse) repurchase transactions (securities financing transactions)</b>  (...)  The Management Company has appointed DWS Investment GmbH for supporting it in initiating, preparing and implementing securities lending and borrowing as well as	<b>Securities lending and (reverse) repurchase transactions (securities financing transactions)</b>  (...)  The Management Company has appointed DWS Investment GmbH for supporting it in initiating, preparing and implementing <del>executing</del> securities lending and borrowing as

(reverse) repurchase transactions (Securities Lending Agent).	well as (reverse) repurchase transactions <b>on behalf of the fund</b> (Securities Lending Agent).
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b) Section "Costs and services received"

Before the Effective Date	As of the Effective Date
<p><b>12. Costs and services received</b></p> <p>(...)</p> <p>DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending transactions. For simple reverse repurchase agreement transactions, i.e. those which are not used to reinvest cash collateral received under a securities lending transaction or repurchase agreement, the sub-fund retains 100% of the gross revenues, less the transaction costs that the respective sub-fund pays as direct costs to an external service provider. The Management Company is a related party to DWS Investment GmbH. Currently, the respective sub-fund only uses simple reverse repurchase agreements, no other (reverse) repurchase agreements. In case other (reverse) repurchase agreements will be used, the Sales Prospectus will be updated accordingly. The respective sub-fund will then pay up to 30% of the gross revenues generated from (reverse) repurchase agreements as costs/fees to the Management Company and retains at least 70% of the gross revenues generated from such transactions. Out of the maximum of 30% the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g. transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreements.</p> <p>(...)</p>	<p><b>12. Costs and services received</b></p> <p>(...)</p> <p>DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing <b>executing</b> securities lending transactions. For simple reverse repurchase agreement transactions, i.e. those which are not used to reinvest cash collateral received under a securities lending transaction or repurchase agreement, the sub-fund retains 100% of the gross revenues, less the transaction costs that the respective sub-fund pays as direct costs to an external service provider. The Management Company is a related party to DWS Investment GmbH. Currently, the respective sub-fund only uses simple reverse repurchase agreements, no other (reverse) repurchase agreements. In case other (reverse) repurchase agreements will be used, the Sales Prospectus will be updated accordingly. The respective sub-fund will then pay up to 30% of the gross revenues generated from (reverse) repurchase agreements as costs/fees to the Management Company and retains at least 70% of the gross revenues generated from such transactions. Out of the maximum of 30% the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g. transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing <b>executing</b> (reverse) repurchase agreements.</p> <p>(...)</p>

**3. Update of the Consideration of sustainability risks and the principal adverse impacts on sustainability factors**

The strategy for considering sustainability risks in the investment process will now also consider the principal adverse impacts on sustainability factors and will be revised as follows:

Before the Effective Date	As of the Effective Date
<p>Integration of sustainability risks in the investment process</p> <p>In its investment decisions, the sub-fund management considers, in addition to financial data, sustainability risks. This consideration applies to the entire investment process, both in the fundamental analysis of investments and in the decision-making process.</p> <p>In the fundamental analysis, ESG criteria are particularly evaluated in the internal market analysis. In addition, ESG criteria are integrated into any further investment research. This includes the identification of global sustainability trends, financially relevant ESG issues and challenges.</p> <p>Risks that may arise from the consequences of climate change, or risks arising from the violation of internationally recognized guidelines are included in the assessment. The internationally recognized guidelines include, above all, the ten principles of the United Nations Global Compact, ILO core labour standards, or UN guiding principles for business and human rights and the OECD guidelines for multinational companies.</p> <p>In order to take ESG criteria into account, the sub-fund</p>	<p><b>Consideration of sustainability risks and the principal adverse impacts on sustainability factors</b></p> <p><b>Besides the usual financial data, the Management Company and the sub-fund management also take sustainability risks and the principal adverse impacts (PAIs) on sustainability factors into account when making investment decisions.</b></p> <p><b>The sub-fund management bases its considerations on an ESG-integrated fundamental analysis that includes identification of global sustainability trends and financially relevant ESG topics and challenges and is used, in particular, in the in-house issuer analysis.</b></p> <p>For this purpose, the sub-fund management also uses an internal ESG database based on data from several ESG data providers, public sources and internal assessments. Internal assessments take into account, among other things, expected future ESG developments of an issuer, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogue on ESG matters and an issuer's ESG-specific decisions.</p>

<p>management also uses an internal ESG database, which incorporates ESG data from other research companies, public sources as well as its own assessments.</p> <p>Investments that are made according to a fundamental analysis with integrated ESG criteria will continue to be monitored also from an ESG perspective. In addition, a dialogue is sought with selected companies, for example, regarding better corporate governance and greater consideration of ESG criteria (e.g. by exercising voting and other shareholder rights).</p> <p>If the method of integrating sustainability risks into the investment process differs from the approach described above, the Special Section of the Sales Prospectus will specify the method used by the sub-fund management to integrate sustainability risks into its investment decisions.</p>	<p><b>The consideration takes place within the framework of the respective investment process. Investments are continuously monitored with respect to the development of sustainability risks and the principal adverse impacts on sustainability factors to the extent foreseen for the respective sub-fund.</b></p> <p>In addition, dialogue is sought with selected companies regarding <b>good governance and sustainable governance practices as part of the expanded engagement framework.</b></p> <p><b>Furthermore, particularly those risks that could arise from the impact of climate change or risks arising from the violation of internationally recognized guidelines are subjected to a special review using the ESG-integrated fundamental analysis and the processes for monitoring sustainability risks.</b> The internationally recognized guidelines include, <b>in particular</b>, the ten principles of the United Nations Global Compact, the ILO Core Labour Standards, the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.</p> <p><b>Where the method for the consideration of sustainability risks and the principal adverse impacts on sustainability factors differs from the method described above, the respective special section of the Sales Prospectus or the annex to this Sales Prospectus (“Precontractual information”) discloses the method used by the sub-fund management for including sustainability risks in its investment decisions.</b></p>
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#### 4. Update of the haircut strategy

The strategy for the assessment of haircuts applied to financial assets which are accepted as collateral (haircut strategy) will be revised as follows:

Before the Effective Date	As of the Effective Date
<p><b>Collateral policy for OTC derivatives transactions and efficient portfolio management techniques</b></p> <p>(...)</p> <p>VI. Collateral provided must be adequately diversified with respect to issuers, countries and markets. If the collateral meets a number of criteria such as the standards for liquidity, valuation, solvency of the issuer, correlation and diversification, it may be offset against the gross commitment of the counterparty. If the collateral is offset, its value can be reduced depending on the price volatility of the collateral by a certain percentage (a “haircut”), which shall absorb short-term fluctuations to the value of the engagement and the collateral. In general, cash collateral will not be subject to a haircut.</p> <p>The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the sub-fund receives from a counterparty of OTC derivative transactions or efficient portfolio management techniques transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When a sub-fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.</p>	<p><b>Collateral policy for OTC derivatives transactions and efficient portfolio management techniques</b></p> <p>(...)</p> <p>VI. Collateral provided must be adequately diversified with respect to issuers, countries and markets. If the collateral meets a number of criteria such as the standards for liquidity, valuation, solvency of the issuer, correlation and diversification, it may be offset against the gross commitment of the counterparty. If the collateral is offset, its value can be reduced depending on the price volatility of the collateral by a certain percentage (a “haircut”), which shall absorb short-term fluctuations to the value of the engagement and the collateral. In general, cash collateral will not be subject to a haircut.</p> <p>The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the sub-fund receives from a counterparty of OTC derivative transactions, <b>securities lending transactions or (reverse) repurchase agreements</b> or <del>efficient portfolio management techniques</del> transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When a sub-fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.</p> <p><b>By derogation from the above sub-paragraph, the sub-fund may receive up to 100% of its collateral assets in securities and money market instruments stemming</b></p>

VII. The Investment Company pursues a strategy for the assessment of haircuts applied to financial assets which are accepted as collateral ("haircut strategy").

The haircuts applied to the collateral refer to:

- a) the creditworthiness of the counterparty;
- b) the liquidity of the collateral;
- c) their price volatility;
- d) the solvency of the issuer;
- e) the country or market where the collateral is traded;
- f) extreme market situations; and/or
- g) where applicable, any existing residual term.

In general, collateral received in relation to OTC derivative transactions is subject to a minimum haircut of 2%, e.g. short-term government bonds with an excellent rating. Consequently, the value of such collateral must exceed the value of the secured claim by at least 2% and thus achieve an overcollateralization ratio of at least 102%. A correspondingly higher haircut of currently up to 33%, and thus a higher overcollateralization ratio of 133%, is applicable to securities with longer maturities or securities issued by lower-rated issuers. In general, overcollateralization in relation to OTC derivative transactions ranges between the following values:

OTC derivative transactions

from different issues that are issued or guaranteed by a member state of the European Union, its local authorities, a third country or by a public international body of which one or more member states of the European Union are members, provided that the sub-fund holds securities that originated from at least six different issues and the securities stemming from any one issue do not exceed 30% of the net assets of the sub-fund.

VII. The Investment Company pursues a strategy for the assessment of haircuts applied to financial assets which are accepted as collateral ("haircut strategy").

**Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined based on the haircut strategy. The haircut policy takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency, price volatility of the assets and, where applicable, the outcome of liquidity stress tests carried out by the Fund under normal and exceptional liquidity conditions. No haircut will generally be applied to cash collateral.**

By applying the haircut strategy, the Investment Company requests a collateralization from its counterparties. Subject to specific disclosure to the contrary in the sub-fund's special sections, the collateralization ratios applicable to each sub-fund are as follows:

Collateralization ratio for	at least
Cash	100%
Fixed Income (depended upon credit rating and instrument type)	102%
Equity (depended upon liquidity)	104%
ETF	102%
Convertible Bonds	104%

The above collateralization table is applicable for collateral received in relation to securities lending and (reverse) repurchase transactions as well as OTC derivate transactions.

The haircuts applied to the collateral refer to:

- a) the creditworthiness of the counterparty;
- b) the liquidity of the collateral;
- c) their price volatility;
- d) the solvency of the issuer;
- e) the country or market where the collateral is traded;
- f) extreme market situations; and/or
- g) where applicable, any existing residual term.

In general, collateral received in relation to OTC derivative transactions is subject to a minimum haircut of 2%, e.g. short-term government bonds with an excellent rating. Consequently, the value of such collateral must exceed the value of the secured claim by at least 2% and thus achieve an overcollateralization ratio of at least 102%. A correspondingly higher haircut of currently up to 33%, and thus a higher overcollateralization ratio of 133%, is applicable to securities with longer maturities or securities issued by lower-rated issuers. In general, overcollateralization in relation to OTC derivative transactions ranges between the following values:

OTC derivative transactions

<p>Overcollateralization ratio 102% to 133%</p> <p>Within the context of securities lending transactions, an excellent credit rating of the counterparty and of the collateral may prevent the application of a collateral-specific haircut. However, for lower-rated shares and other securities, higher haircuts may be applicable, taking into account the creditworthiness of the counterparty. In general, overcollateralization in relation to securities lending transactions ranges between the following values:</p> <p>Securities lending transactions</p> <p>Overcollateralization ratio required for government bonds with an excellent credit rating at least 101%</p> <p>Overcollateralization ratio required for government bonds with a lower investment grade at least 102%</p> <p>Overcollateralization ratio required for corporate bonds with an excellent credit rating at least 102%</p> <p>Overcollateralization ratio required for corporate bonds with a lower investment grade at least 103%</p> <p>Overcollateralization ratio required for Blue Chips and Mid Caps at least 105%</p> <p>VIII. The haircuts applied are checked for their adequacy regularly, at least annually, and will be adapted if necessary.</p> <p>IX. The Investment Company (or its delegates) shall proceed on a daily basis to the valuation of the collateral received. In case the value of the collateral already granted appears to be insufficient in comparison with the amount to be covered, the counterparty shall provide additional collateral at very short-term. If appropriate, safety margins shall apply in order to take into consideration exchange risks or market risks inherent to the assets accepted as collateral.</p> <p>(...)</p>	<p><del>Overcollateralization ratio 102% to 133%</del></p> <p><del>Within the context of securities lending transactions, an excellent credit rating of the counterparty and of the collateral may prevent the application of a collateral-specific haircut. However, for lower-rated shares and other securities, higher haircuts may be applicable, taking into account the creditworthiness of the counterparty. In general, overcollateralization in relation to securities lending transactions ranges between the following values:</del></p> <p><del>Securities lending transactions</del></p> <p><del>Overcollateralization ratio required for government bonds with an excellent credit rating at least 101%</del></p> <p><del>Overcollateralization ratio required for government bonds with a lower investment grade at least 102%</del></p> <p><del>Overcollateralization ratio required for corporate bonds with an excellent credit rating at least 102%</del></p> <p><del>Overcollateralization ratio required for corporate bonds with a lower investment grade at least 103%</del></p> <p><del>Overcollateralization ratio required for Blue Chips and Mid Caps at least 105%</del></p> <p>VIII. The <b>collateralization ratios</b> haircuts applied are checked for their adequacy regularly, at least annually, and will be adapted if necessary.</p> <p>IX. The Investment Company (or its delegates) shall proceed on a daily basis to the valuation of the collateral received. In case the value of the collateral already granted appears to be insufficient in comparison with the amount to be covered, the counterparty shall provide additional collateral at very short-term. If appropriate, safety margins shall apply in order to take into consideration exchange risks or market risks inherent to the assets accepted as collateral.</p> <p>(...)</p>
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## 5. Amendment of section “6. Calculation of the net asset value per share”

Within the framework of section 6 “Calculation of the net asset value per share”, the Sales Prospectus will be updated regarding the valuation principles and will be further supplemented by an additional paragraph in order to describe the asset valuation process determined by the Management Company within its corporate governance:

<p><b>6. Calculation of the net asset value per share</b></p> <p>(...)</p> <p>B. The value of the net assets of the Investment Company held in each respective sub-fund is determined according to the following principles:</p> <p>a) Securities <b>and money market instruments</b> listed on an exchange are valued at the most recent available price <b>paid</b>.</p> <p>b) Securities <b>and money market instruments</b> not listed on an exchange but traded on another <b>organized securities</b> <del>regulated</del> market are valued at a price no lower than the bid price and no higher than the ask price at the time of the valuation, and which the Management Company considers <b>to be an appropriate market price</b> <del>the best possible price at which the securities can be sold</del>.</p> <p>c) In the event that such prices are not in line with market conditions, or for securities <b>and money market instruments</b> other than those covered in (a) and (b) above for which there are no fixed prices, these securities <b>and money market instruments</b>, as well as all other assets, will be valued at the current market value as determined in good faith by the Management Company, following generally accepted valuation principles verifiable by auditors.</p> <p>d) <b>The liquid</b> <del>Liquid</del> assets are valued at their nominal value plus interest.</p> <p>e) Time deposits may be valued at their yield value if a contract exists between the Investment Company and the <b>Depository</b> <del>credit institution</del> stipulating that these time deposits can be withdrawn at any time and that their yield value is equal to the realized value.</p> <p>f) All assets denominated in a foreign currency <b>other than that of the sub-fund</b> are converted into the <b>sub-fund</b> <del>currency of the sub-fund</del> at the latest mean rate of exchange.</p> <p><b>g) The prices of the derivatives employed by the sub-fund will be set in the usual manner, which is verifiable by the auditor and subject to systematic examination. The criteria that have been specified for pricing the derivatives shall remain in effect for the term of each individual derivative.</b></p>
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h) Credit default swaps are valued according to standard market practice at the current value of future cash flows, where the cash flows are adjusted to take into account the risk of default. Interest rate swaps are valued at their market value, which is determined based on the yield curve for each swap. Other swaps are valued at an appropriate market value, determined in good faith in accordance with recognized valuation methods that have been specified by the Management Company and approved by the fund's auditor.

i) The target fund shares/units contained in the sub-fund are valued at the most recent available redemption price that has been determined.

(...)

H. The Management Company has adopted within its governance framework appropriate policies and procedures to ensure integrity of the valuation process and to determine the fair value of the assets under management.

The valuation of assets is ultimately governed by the Management Companies' governing body, which established pricing committees that assume valuation responsibility. This includes the definition, approval and regular review of pricing methods, the monitoring and control of the valuation process and the handling of pricing issues. In the exceptional case that a pricing committee cannot reach a decision, the issue may be escalated to the board of the Management Company or the board of the Investment Company for ultimate decision. The functions involved in the valuation process are hierarchically and functionally independent from the portfolio management function.

The valuation results are further monitored and checked for consistency as part of the price determination process and the calculation of the net asset value by the responsible internal teams and the involved service providers.

## **II. Amendments to the Special Section of the Sales Prospectus**

### **1. For all sub-funds reporting as product in accordance with article 8 or article 9 SFDR**

The detailed description of the ESG Strategy will be removed from the Special Section of the Sales Prospectus and will now only be included in the pre-contractual information in accordance with Article 14(1) of Delegated Regulation (EU) 2022/1288 ("Pre-contractual Information") annexed to the Sales Prospectus.

In that regard, the DWS ESG assessment methodology to achieve the promoted environmental and/or social characteristics has been updated and supplemented as follows:

- a) 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 Japan, DWS Invest CROCI Sectors Plus, DWS Invest CROCI US, DWS Invest CROCI US Dividends, DWS Invest CROCI World, DWS Invest Euro Corporate Bonds, DWS Invest Euro High Yield Corporates, DWS Invest Euro-Gov Bonds, DWS Invest European Equity High Conviction, 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 Metaverse, 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**

#### **Change of DWS ESG assessment methodology**

##### **DWS ESG assessment methodology**

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology is based on the DWS ESG database, which uses data from several ESG data providers, public sources and/or internal assessments to arrive at derived overall scores. Internal assessments take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and ESG-related decisions of a company.

The DWS ESG database derives coded scores within different assessment approaches as further detailed below. Individual assessment approaches are based on a letter scale from "A" to "F". Each issuer receives one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provides separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach is deemed insufficient, the sub-fund is prohibited from investing in that issuer or that asset, even if this issuer or this asset would in general be eligible according to the other assessment approaches.

The DWS ESG database uses, among others, the following assessment approaches to evaluate whether issuers/assets comply with the promoted environmental and social characteristics and whether companies in which investments are made apply good governance practices:



#### • DWS Climate and Transition Risk Assessment

The DWS Climate and Transition Risk Assessment evaluates issuers in the context of climate change and environmental changes, for example with 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 these risks, receive better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") are excluded as an investment.

#### • DWS Norm Assessment

The DWS Norm Assessment evaluates the behaviour of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behaviour within generally accepted international standards and principles. The DWS Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts, and business ethics. The assessment considers violations of the aforementioned international standards. These are assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to begin a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") are excluded as an investment.

#### • Freedom House status

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that are labelled as "not free" by Freedom House are excluded.

#### • Exposure to controversial sectors

Investments in companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") are excluded. Companies are excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 10%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Coal mining and power generation from coal: at least 25%
- Mining of oil sand: at least 5%

The sub-fund excludes companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only apply to so-called thermal coal, i.e., coal that is used in power stations for energy production. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

#### • DWS exclusions for controversial weapons

Companies are excluded if they are identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure can also be taken into consideration for the exclusions.

#### • DWS Use of Proceeds Bond Assessment

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers is nevertheless permitted if the particular requirements for use-of-proceeds bonds are met. In this case, the bond is first checked for compliance with the ICMA Principles for green bonds, social bonds or sustainability bonds. In addition, a defined minimum of ESG criteria is checked in relation to the issuer of the bond, and issuers and their bonds that do not meet these criteria are excluded.

*The detail of disclosure within the Use of Proceeds Bond (UoP Bond) assessment shall depend on the individual investment strategy. The following section shall only be included for sub-funds that foresee the possibility to invest more than 10% in UoP Bonds. If a sub-fund can invest more than 10% in UoP Bonds, this will be stated in the special section of respective sub-fund:*

Issuers are excluded based on the following criteria:

- Sovereign issuers labelled as "not free" by Freedom House;
- Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F");
- Companies with involvement in controversial weapons; or
- Companies with identified coal expansion plans.

#### • DWS Target Fund Assessment

The DWS ESG database assesses target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, the Freedom House Status and with respect to investments in companies that are considered to be

manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure are taken into consideration accordingly). The assessment methods for target funds are based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund are defined. Accordingly, assets may be invested within the portfolios of the target funds that are not compliant with the DWS standards for issuers.

• **Non-ESG assessed asset classes**

Not every asset of the sub-fund is assessed by the DWS ESG assessment methodology. This applies in particular to the following asset classes:

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund and are therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers may only be acquired for the sub-fund if the issuers of the underlyings comply with the DWS ESG assessment methodology.

Deposits with credit institutions are not evaluated via the DWS ESG assessment methodology.

*The following section shall only be included for sub-funds that have a minimum proportion of sustainable investments. Whether a sub-fund has a minimum proportion of sustainable investments is stated in the special section of respective sub-fund:*

**DWS methodology for determining sustainable investments as defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measures the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered sustainable as further detailed in section "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?"

The sub-funds will no longer consider the following principal adverse impact indicators from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Carbon footprint (no. 2)
- GHG intensity of investee companies (no. 3)

- b) For the sub-funds **DWS Invest Corporate Green Bonds, DWS Invest CROCI Intellectual Capital ESG, DWS Invest ESG Asian Bonds, DWS Invest ESG Climate Tech, DWS Invest ESG Dynamic Opportunities, 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 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 Real Assets, DWS Invest ESG Smart Industrial Technologies, DWS Invest ESG Top Euroland, DWS Invest ESG Women for Women, DWS Invest Low Carbon Corporate Bonds, DWS Invest Qi Global Climate Action, DWS Invest SDG Corporate Bonds and DWS Invest SDG Global Equities**

**Change of DWS ESG assessment methodology**

**DWS ESG assessment methodology**

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology is based on the DWS ESG database, which uses data from several ESG data providers, public sources and/or internal assessments to arrive at derived overall scores. Internal assessments take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and ESG-related decisions of a company.

The DWS ESG database derives coded scores within different assessment approaches as further detailed below. Individual assessment approaches are based on a letter scale from "A" to "F". Each issuer receives one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provides separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach is deemed insufficient, the sub-fund is prohibited from investing in that issuer or that asset, even if this issuer or this asset would in general be eligible according to the other assessment approaches.

The DWS ESG database uses, among others, the following assessment approaches to evaluate whether issuers/assets comply with the promoted environmental and social characteristics and whether companies in which investments are made apply good governance practices:

#### • **DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluates issuers in the context of climate change and environmental changes, for example with 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 these risks, receive better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") are excluded as an investment.

#### • **DWS Norm Assessment**

The DWS Norm Assessment evaluates the behaviour of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behaviour within generally accepted international standards and principles. The DWS Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts, and business ethics. The assessment considers violations of the aforementioned international standards. These are assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to begin a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") are excluded as an investment.

#### • **UN Global Compact Assessment**

In addition to the DWS Norm Assessment, companies are excluded if they are directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

#### • **DWS ESG Quality Assessment**

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

For companies, the DWS ESG Quality Assessment allows for a peer group comparison based on cross-vendor consensus on the 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 for companies is made up from the same industry sector. Companies that score higher in this comparison receive a better score, while companies that score lower in the comparison receive a worse score. Companies with the lowest score relative to their peer group (i.e., a letter score of "F") are excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assesses a country based on numerous ESG criteria. Indicators for environmental aspects are, for example, handling of climate change, natural resources and vulnerability to disasters; indicators for social aspects include the attitude to child labour, equality and prevailing social conditions; and indicators for good governance are, for example, the political system, the existence of institutions and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considers the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of "F") are excluded as an investment.

#### • **Freedom House status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that are labelled as "not free" by Freedom House are excluded.

#### • **Exposure to controversial sectors**

Investments in companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") are excluded. Companies are excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 5%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
- Manufacturing of adult entertainment: at least 5%
- Manufacturing of palm oil: at least 5%
- Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
- Extraction of crude oil: at least 10%
- Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): more than 0%
- Coal mining: at least 1%
- Power generation from coal: at least 10%
- Coal mining and oil extraction: at least 10%
- Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
- Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

The sub-fund excludes companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only apply to so-called thermal coal, i.e., coal that is used in power stations for energy production.

#### • **DWS exclusions for controversial weapons**

Companies are excluded if they are identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure can also be taken into consideration for the exclusions. Furthermore, companies that are identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus are excluded.

#### • DWS Use of Proceeds Bond Assessment

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers is nevertheless permitted if the particular requirements for use-of-proceeds bonds are met. In this case, the bond is first checked for compliance with the ICMA Principles for green bonds, social bonds or sustainability bonds. In addition, a defined minimum of ESG criteria is checked in relation to the issuer of the bond, and issuers and their bonds that do not meet these criteria are excluded.

*The detail of disclosure within the Use of Proceeds Bond (UoP Bond) assessment shall depend on the individual investment strategy. The following section shall only be included for sub-funds that foresee the possibility to invest more than 10% in UoP Bonds. If a sub-fund can invest more than 10% in UoP Bonds, this will be stated in the Special Section of respective sub-fund:*

Issuers are excluded based on the following criteria:

- Companies and sovereign issuers with the worst DWS ESG Quality Assessment score in the peer group comparison (i.e., a letter score of "F");
- Sovereign issuers labelled as "not free" by Freedom House;
- Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F");
- Companies that are directly involved in one or more very severe, unresolved controversies related to the UN Global Compact;
- Companies with involvement in controversial weapons; or
- Companies with identified coal expansion plans.

#### • DWS Target Fund Assessment

The DWS ESG database assesses target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that are considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure are taken into consideration accordingly). The assessment methods for target funds are based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund are defined. Accordingly, assets may be invested within the portfolios of the target funds that are not compliant with the DWS standards for issuers.

#### • Non-ESG assessed asset classes

Not every asset of the sub-fund is assessed by the DWS ESG assessment methodology. This applies in particular to the following asset classes:

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund and are therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers may only be acquired for the sub-fund if the issuers of the underlyings comply with the DWS ESG assessment methodology.

Deposits with credit institutions are not evaluated via the DWS ESG assessment methodology.

*The following section shall only be included for sub-funds that have a minimum proportion of sustainable investments. Whether a sub-fund has a minimum proportion of sustainable investments is stated in the special section of respective sub-fund:*

#### **DWS methodology for determining sustainable investments as defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measures the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment, which evaluates potential investments in relation to different criteria to conclude that an investment can be considered sustainable as further detailed in section "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?"

The sub-funds will consider the following additional principal adverse impact indicator on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Greenhouse gas (GHG) emissions (no. 1)

The following principal adverse impact indicator is no longer considered:

- Emissions to water (no. 8)

2. 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 Enhanced Commodity Strategy and DWS Invest Gold and Precious Metals Equities**

The respective investment policy will be updated and supplemented in respect of Environmental, Social, and Corporate Governance ("ESG") investment exclusions:

- A description of the selection of investments using the DWS ESG database is added.
- It is clarified that the DWS Climate and Transition Risk Assessment does not apply to use-of-proceeds bonds whose proceeds are used to (re-)finance environmental and/or social projects.
- Exclusions are added for investments in companies that generate 25% or more of their revenues from the mining of thermal coal (i.e., coal that is used in power stations to generate power) and from thermal coal-based power generation.
- The "controversial weapons" assessment changes from a letter-coded A-F rating to defined exclusions.

It is emphasised that the respective sub-fund does not promote any environmental or social characteristics and does not pursue a sustainable investment objective.

**3. For the sub-funds *DWS Invest Brazilian Equities*, *DWS Invest Latin American Equities* and *DWS Invest Nomura Japan Growth***

The respective investment policy will be updated in respect of Environmental, Social, and Corporate Governance ("ESG") exclusions. The following investments will be excluded in the future:

- Investments in companies that are identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical weapons and biological weapons.

It is emphasised that the sub-fund does not promote environmental or social characteristics and does not pursue a sustainable investment objective.

**4. For the sub-funds *DWS Invest Asian Small/Mid Cap*, *DWS Invest ESG Global Emerging Markets Equities* and *DWS Invest Top Asia***

Due to a reorganization of the investment centres, the responsibility and necessary expertise to effectively manage the respective aforementioned sub-fund will be assumed by DWS Investment GmbH, Frankfurt. Consequently, the sub-fund management will change as follows:

Before the Effective Date	As of the Effective Date
DWS Investment GmbH and as sub-manager DWS Investments Hong Kong Limited, Level 60, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong	DWS Investment GmbH

Additionally, the calculation of the net asset value (NAV) will be adapted as follows:

Before the Effective Date	As of the Effective Date
Each bank business day in Luxembourg, that is also an exchange trading day on the Hong Kong Stock Exchange	Each bank business day in Luxembourg <b>and Frankfurt/Main</b> , that is also an exchange trading day on the Hong Kong Stock Exchange

**5. For the sub-fund *DWS Invest Convertibles***

Due to the unique investment strategy into convertible bonds a risk assessment has been performed and an adjustment of the risk management approach was required. Therefore, the risk management approach changes from relative Value-at-Risk approach to absolute Value-at-Risk approach. The absolute Value-at-Risk approach is an appropriate way to present and monitor the risk profile of the sub-fund and the most transparent way to reflect the risk profile to the investors.

Risk approach before the Effective Date	Risk approach as of the Effective Date
The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.  In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not	The <b>absolute</b> Value-at-Risk (VaR) approach is used to limit market risk in the fund including a limit system.

contain derivatives ("risk benchmark").	
<b>Risk benchmark before the Effective Date</b>	<b>Risk benchmark as of the Effective Date</b>
Citi – EuroBIG Corporate Index-A sector (25%), Citi – WorldBIG Corporate A in EUR (25%), MSCI THE WORLD INDEX in EUR (25%) and STOXX 50 (25%)	(absolute VaR)

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

6. For the sub-funds **DWS Invest CROCI Euro, DWS Invest CROCI Global Dividends, DWS Invest CROCI Japan, DWS Invest CROCI Sectors Plus, DWS Invest CROCI US, DWS Invest CROCI US Dividends and DWS Invest CROCI World**

The minimum equity quota will be amended from "predominantly" to "at least 60%".

7. For the sub-fund **DWS Invest CROCI Intellectual Capital ESG**

The minimum equity quota will be adjusted to a minimum of 60% to align with other sub-funds following the CROCI strategy.

8. For the sub-fund **DWS Invest CROCI World**

**a) Renaming of the sub-fund**

As the strategy is being adjusted to have a stronger value orientation than before, the sub-fund will be renamed as follows:

<b>Before the Effective Date</b>	<b>As of the Effective Date</b>
DWS Invest CROCI World	DWS Invest CROCI World <b>Value</b>

**b) Amendment of the investment policy**

Following the above name change, the investment policy of the sub-fund will be amended as follows:

<b>Before the Effective Date</b>	<b>As of the Effective Date</b>
<b>Investment policy</b> (...) <p>Subject to the application of the ESG assessment methodology described below, the investment strategy will generally select approximately one hundred shares with the lowest positive CROCI Economic Price Earnings Ratio ("CROCI Economic P/E") from a universe comprising the largest developed market global equities by market capitalisation for which CROCI Economic P/Es are calculated. Companies in the Financial and Real Estate sectors are not eligible for selection. The investment strategy attempts to match specific regional weightings and also limits exposure to a single economic sector to no more than 25%. As a result of the regional and sector constraints, fewer than 100 shares may be included in the investment strategy. In addition, shares with low liquidity may be excluded from selection. In the event that fewer than one hundred shares have a positive CROCI Economic P/E, only those shares with a positive CROCI Economic P/E will be included in the investment strategy. The investment strategy may also utilise rules-based techniques which aim to reduce unnecessary portfolio turnover in order to reduce market impact and transaction costs. These techniques include, but are not limited to, limiting the replacement of an existing share from the investment strategy during re-compositions to circumstances when its CROCI Economic P/E is sufficiently higher than the proposed replacement share. Consequently, in some cases, a share may not be added during a sub-fund re-</p>	<b>Investment policy</b> (...) <p>Subject to the application of the <b>DWS</b> ESG assessment methodology <del>described below</del>, the investment strategy will generally select <del>approximately one hundred</del> shares with the lowest positive CROCI Economic Price Earnings Ratio ("CROCI Economic P/E") from a universe comprising the largest developed market global equities by market capitalisation for which CROCI Economic P/Es are calculated. <del>Companies in the Financial and Real Estate sectors are not eligible for selection.</del> The investment strategy attempts to match specific regional weightings and also limits exposure to a single economic sector to no more than 25%. <del>As a result of the regional and sector constraints, fewer than 100 shares may be included in the investment strategy. In addition, Shares with low liquidity may be excluded from selection. In the event that fewer than one hundred shares have a positive CROCI Economic P/E, only those shares with a positive CROCI Economic P/E will be included in the investment strategy.</del> The investment strategy may also utilise rules-based techniques which aim to reduce unnecessary portfolio turnover in order to reduce market impact and transaction costs. These techniques include, but are not limited to, limiting the replacement of an existing share from the investment strategy during re-compositions to circumstances when its CROCI Economic P/E is sufficiently higher than the proposed replacement share. <del>Consequently, in some cases, a share may not be added</del></p>

<p>composition despite having one of the one hundred lowest CROCI Economic P/Es among shares eligible for selection. Equally, a share may remain in the sub-fund despite no longer being amongst the one hundred shares with the lowest CROCI Economic P/Es. These techniques have no impact on the investment strategy maintaining approximately one hundred constituents. In addition, the investment strategy may consider other factors such as liquidity, transaction costs and, upon notification by the sub-fund to the CROCI Investment and Valuation Group, market events in respect of the eligible shares. The sub-fund manager may consider risk limits when determining the implementation of the investment strategy into the sub-fund.</p> <p>The sub-fund's assets are periodically reconstituted in accordance with the investment strategy's rules (re-selecting the approximately one hundred shares that the sub-fund will invest in) with the intention that each constituent share is equally weighted. However, in order to minimise impacts on performance when trading the sub-fund's assets, the sub-fund manager may take necessary steps to reduce the costs related to trading and market impact, including effecting the re-composition in stages over a period of time. Consequently, the sub-fund may at certain times hold more or less than one hundred different shares and may not therefore be equally weighted at all times. The sub-fund operates on a total return basis, re-investing dividends received in the purchase of additional shares.</p> <p>(...)</p>	<p>during a sub-fund re-composition despite having one of the one hundred lowest CROCI Economic P/Es among shares eligible for selection. Equally, a share may remain in the sub-fund despite no longer being amongst the one hundred shares with the lowest CROCI Economic P/Es. These techniques have no impact on the investment strategy maintaining approximately one hundred constituents. In addition, the investment strategy may consider other factors such as liquidity, transaction costs and, upon notification by the sub-fund to the CROCI Investment and Valuation Group, market events in respect of the eligible shares. The sub-fund manager may consider risk limits when determining the implementation of the investment strategy into the sub-fund.</p> <p>The sub-fund's assets are periodically reconstituted in accordance with the investment strategy's rules (re-selecting the approximately one hundred shares that the sub-fund will invest in) with the intention that each constituent share is equally weighted. However, in order to minimise impacts on performance when trading the sub-fund's assets, the sub-fund manager may take necessary steps to reduce the costs related to trading and market impact, including effecting the re-composition in stages over a period of time. Consequently, the sub-fund may at certain times hold more or less than one hundred different shares and may not therefore be equally weighted at all times. The sub-fund operates on a total return basis, re-investing dividends received in the purchase of additional shares.</p> <p>(...)</p>
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It is to be noted, that the character of the product will not be changed materially due to the above amendments. Financials and "deep value" (screened by CROCI metrics like low EV/NCI) will both be not more than an admixture to the current allocation.

#### 9. For the sub-fund **DWS Invest Credit Opportunities**

To explore new investment instruments with attractive risk-adjusted returns and capitalize on their potential as a source of outperformance and portfolio diversification, as well as to benefit from the risk-reducing effects and uncorrelated performance to the general market provided by portfolio diversification, the investment policy will be adjusted as follows:

Before the Effective Date	As of the Effective Date
<p>(...)</p> <p>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 or CCC- or the equivalent rating of a different rating agency.</p> <p>(...)</p>	<p>(...)</p> <p>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 or CCC- or the equivalent rating of a different rating agency.</p> <p><b>In case of a split rating involving three rating agencies, the second best will prevail. If a security is rated by only two agencies, the lower of the two ratings will be used for the rating classification. If a security only has one rating, the single rating will be used. If there is no official rating, an internal rating will be applied in accordance with DWS internal guidelines.</b></p> <p>(...)</p>

#### 10. For the sub-fund **DWS Invest ESG Asian Bonds**

The front-end load (payable by the investor) for the share class USD LC is reduced from **up to 5%** to **up to 3%**.

## 11. For the sub-fund **DWS Invest ESG Dynamic Opportunities**

The sub-fund will no longer act as feeder fund for the master fund DWS ESG Dynamic Opportunities. The existing master-feeder structure with a German master fund is no longer practical due to varying national regulatory requirements, interdependencies and complexities in updating the prospectus documentation.

Therefore, the investment policy will be restructured as follows:

As of the Effective Date
<p><b>Investment policy</b></p> <p>This sub-fund promotes environmental and social characteristics and reports as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ('SFDR'). While the sub-fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its assets in sustainable investments as defined by article 2 (17) SFDR.</p> <p>The objective of the sub-fund's investment policy is to achieve an above average appreciation of capital in Euros taking in account the opportunities and risks of the international capital markets.</p> <p>The sub-fund is actively managed and is not managed in reference to a benchmark. The portfolio management does not use a benchmark index to manage the sub-fund because it is convinced that focusing on a variable portfolio composition is the best way to implement the investment strategy.</p> <p>The sub-fund's assets may be invested globally in equities, bonds, certificates and money market instruments, deposits with credit institutions, including, but not limited to, equity certificates, index certificates, convertible bonds, inflation-linked bonds, warrant-linked bonds whose underlying warrants are for securities, warrants for securities, dividend-right and participation certificates, in shares of all kind other UCITS and/or other UCIs as defined in article 2 A as well as interest-bearing debt securities, short-term deposits and regularly traded money market instruments.</p> <p>At least 60% of sub-fund's assets will be invested in equities, equity funds (including respective ETFs), certificates on equities or equity indices and equity warrants. Investments in equities also comprise real estate companies and real estate investment companies including closed real estate investment trusts (REITs) of any legal form, provided that these equities are eligible under article 2 A of the general section of this Sales Prospectus and applicable laws. Equity investments may also be made through Global Depository Receipts (GDRs) listed on recognized exchanges and markets, through American Depository Receipts (ADRs) issued by top-rated international financial institutions or, to the extent permitted by the Grand Ducal Regulation of February 8, 2008 relating to certain definitions of the 2002 Act (the 2008 Regulation), article 41(1) or (2) of the Law of 2010, through Participatory Notes (P-Notes).</p> <p>Up to 40% 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. The investments in debt securities may also comprise, among others, but not limited to, the following asset backed securities: Classic asset backed securities (car loans, credit card loans, consumer loans, student loans, corporate leases, auto leases, non-performing loans, asset backed commercial papers (ABCPs), collateralized loan obligations (CLO), collateralized debt obligations (CDO) or collateralized bond obligations (CBO). Asset backed securities may be less liquid than corporate debt securities. The Management Board of the Management Company is aware of such reduced liquidity which may, in certain situations, lead to losses if securities need to be sold in times of unfavourable market conditions and will only invest in such securities if it considers this investment not to be detrimental to the sub-fund's overall liquidity. The sub-fund's investments in asset backed securities shall be limited to 20% of the sub-fund's net asset value. The sub-fund will not invest in Mortgage-Backed securities (MBS).</p> <p>In compliance with the investment limits specified in article 2 B of the general section of the Sales Prospectus, the sub-fund may use suitable derivative financial instruments and techniques in order to implement the investment policy and to achieve the investment objective. 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 single stock futures, single stock forwards, single stock swaps, inflation swaps, interest rate swaps, total return swaps, swaptions, variance swaps, constant maturity swaps as well as credit default swaps. Credit default swaps may be acquired for investment and hedging purposes to the extent permitted by law. Risk exposure with respect to a counterparty arising from credit default swaps and other derivatives, including equity swaps and index swaps, is subject to the regulations on risk limitation and risk spreading.</p> <p>Derivative positions are also built up in order to hedge market risks, among others, but not limited to equity, bond and currency markets. In addition, positions may also be built up that anticipate declining prices of different instruments, markets and index levels, i.e. the investment strategy also involves investments wherein positively regarded return sources are bought (long positions) and/or negatively regarded return sources are sold (short positions). According to the prohibition stipulated in article 2 F of the general section of the Sales Prospectus no short sales of securities will be undertaken. Short positions are achieved by using securitized and non-securitized derivative instruments.</p> <p>The sub-fund may use a wide range of techniques and instruments in order to hedge currency risks as well as to profit from price movements of currency markets, e.g. forward foreign exchange transactions incl. non-deliverable forwards.</p> <p>Non-deliverable forwards (NDFs) are forward currency transactions, which may be used as an investment of the sub-fund as</p>



well as to hedge the exchange rate between a freely convertible currency (usually the U.S. dollar or the euro) and a currency that is not freely convertible. The following is stipulated in the NDF agreement:

- a specified amount in one of the two currencies;
- the forward price (NDF price);
- the maturity date;
- the direction (purchase or sale).

Unlike with a normal forward transaction, only a compensatory payment is made in the freely convertible currency on the maturity date. The amount of the compensatory payment is calculated from the difference between the agreed NDF price and the reference price (price on the maturity date). Depending on the price performance, the compensatory payment is either made to the purchaser or the seller of the NDF.

The described investment policy may also be implemented by using Synthetic Dynamic Underlyings (SDU).

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

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 40% of the sub-fund's net assets. In exceptionally unfavourable market conditions, it is permitted to temporarily exceed this 40% 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 invest up to 10% of its assets in shares of other UCITS and/or other UCIs as defined in article 2 A, including money market funds.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the unitholder.

For the purpose of inducing a partial tax exemption within the meaning of the German Investment Tax Act and in addition to the investment limits described in the Articles of Incorporation and this Sales Prospectus (equity fund) at least 51% of the sub-fund's gross assets (determined as being the value of the sub-fund's assets without taking into account liabilities) are invested in equities admitted to official trading on a stock exchange or admitted to, or included in, another organized market and which are not:

- units of investment funds;
- equities indirectly held via partnerships;
- units of corporations, associations of persons or estates at least 75% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the sub-fund is not exempt from said taxation;
- units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the sub-fund is not exempt from said taxation;
- units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
- units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

For the purpose of this investment policy and in accordance with the definition in the German Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of article 50 of the UCITS Directive.

At least 75% of the sub-fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 3% of the sub-fund's net assets qualify as sustainable investments in accordance with article 2(17) SFDR.

**Further information about the environmental and social characteristics promoted by this sub-fund as well as the considered principal adverse indicators on sustainability factors is available in the annex to this Sales Prospectus.**

The sub-fund will not invest in contingent convertibles.

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 respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

#### **Consideration of sustainability risks**

The sub-fund management considers sustainability risks into its investment decisions as described in the general section of the sales prospectus in the section entitled "Consideration of sustainability risks and the principal adverse impacts on sustainability factors".

#### **Additional information**

When using total return swaps to implement the investment strategy as described above, the following shall be noted:

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%. The calculation is performed in line with the guidelines CESR/10-788. However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Additional information on total return swaps may be found in the general section of the Sales Prospectus, amongst others, in the section "Efficient portfolio management techniques". The selection of counterparties to any total return swap is subject to the principles as described in the section "Choice of counterparty" of the Sales Prospectus. Further information on the counterparties is disclosed in the annual report. For special risk considerations linked to total return swaps, investors should refer to the section "General Risk Warnings", and in particular the section "Risks connected to derivative transactions" of the Sales Prospectus.

#### **Risk management**

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

#### **Investment in shares of target funds**

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

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

The investment policy will be amended as follows:

<b>Before the Effective Date</b>	<b>As of the Effective Date</b>
(...) At least 70% of the sub-fund's assets are invested in equities of companies registered in Emerging Markets countries or companies that conduct their principal business activity in Emerging Markets countries or which, as holding companies, hold primarily interest in companies registered in Emerging Markets countries. 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.	(...) At least 70% of the sub-fund's assets are invested in equities of companies registered in Emerging Markets countries or companies that conduct their principal business activity in Emerging Markets countries or which, as holding companies, hold primarily interest in companies registered in Emerging Markets countries. 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.
At least 60% of the sub-fund's assets are invested in equities. (...)	At least 60% of the sub-fund's assets are invested in equities. (...)

## **13. For the sub-fund DWS Invest Corporate Green Bonds**

The investment policy will be amended as follows:

Before the Effective Date	As of the Effective Date
<p>(...)</p> <p>The objective of the investment policy of DWS Invest Corporate Green Bonds is to achieve capital appreciation that exceeds the benchmark Bloomberg Barclays MSCI Euro Corporate Green Bond 5% Capped Index.</p> <p>The sub-fund's assets are predominantly invested in interest-bearing debt securities issued by public, private and semi-private issuers worldwide that finance special ESG (Environmental, Social and Corporate Governance) related/themed projects. The sub-fund will mainly invest in green bonds where the use of proceeds is limited to projects with environmental and/or climate benefits (use of proceeds bonds). The sub-fund may also invest in social bonds where the use of proceeds is targeted to projects with social benefits, but without a minimum commitment in terms of investment allocation at portfolio level.</p> <p>Use of proceeds bonds are devoted to (re)finance projects or activities with positive environmental and/or social impacts. The decisive difference to conventional bonds is that the issuers of use of proceeds bonds invest the issue proceeds in environmentally and/or socially beneficial projects or activities</p> <p>(...)</p>	<p>(...)</p> <p>The objective of the investment policy of DWS Invest Corporate Green Bonds is to achieve capital appreciation that exceeds the benchmark Bloomberg Barclays MSCI Euro Corporate Green Bond 5% Capped Index <b>by financing environmentally beneficial projects or activities which typically contribute to one or several UN Sustainable Development Goals (UN SDGs).</b></p> <p>The sub-fund's assets are predominantly invested in interest-bearing debt securities issued by public, private and semi-private issuers worldwide that finance special ESG (Environmental, Social and Corporate Governance) related/themed projects. The sub-fund <del>will mainly invest</del> <b>invests at least 80% of the sub-fund's assets</b> in green bonds where the use of proceeds is limited to projects with environmental and/or climate benefits (use of proceeds bonds) <b>which typically contribute to one or several UN SDGs.</b> The sub-fund may also invest in social bonds where the use of proceeds is targeted to projects with social benefits, but without a minimum commitment in terms of investment allocation at portfolio level.</p> <p>Use of proceeds bonds are devoted to (re)finance projects or activities with positive environmental and/or social impacts. The decisive difference to conventional bonds is that the issuers of use of proceeds bonds invest the issue proceeds in environmentally and/or socially beneficial projects or activities <b>and as such directly contribute to the sustainable objective of the sub-fund.</b></p> <p><b>The sub-fund invests at least 80% of its net assets in sustainable investments. Thereof the minimum share of sustainable investments with an environmental objective that are not compliant with the EU taxonomy is 80%.</b></p>

#### 14. For the sub-fund **DWS Invest ESG Real Assets**

The investment policy will be amended as follows:

Before the Effective Date	As of the Effective Date
<p>(...)</p> <p>At least 70% of the sub-fund's assets are invested in publicly traded real assets. In detail:</p> <p>a) issuers that own, develop or manage real estate, provided that these securities are considered to be transferable securities as defined by article 41 (1) of the Law of 2010;</p> <p>b) issuers of the infrastructure sector including transportation, communication, utilities, industrials and energy;</p> <p>c) precious metals commodity-related financial derivative instruments and in equities of companies active in the commodities sector including agriculture, energy, industrial metals, livestock and materials;</p> <p>d) Treasury Inflation-Protected Securities (TIPS) and other fixed income securities.</p> <p>(...)</p> <p>The sub-fund will not invest in contingent convertibles.</p> <p>The sub-fund will not engage in short selling of any transferrable securities.</p> <p>(...)</p>	<p>(...)</p> <p>At least 70% of the sub-fund's assets are invested in publicly traded real assets. In detail:</p> <p>a) issuers that own, develop or manage real estate, provided that these securities are considered to be transferable securities as defined by article 41 (1) of the Law of 2010;</p> <p>b) issuers of the infrastructure sector including transportation, communication, utilities, industrials and energy;</p> <p>c) precious <b>and industrial</b> metals commodity-related financial derivative instruments <b>(up to 49% of the sub-fund's assets)</b> and in equities of companies active in the commodities sector including agriculture, energy, industrial metals, livestock and materials;</p> <p>d) Treasury Inflation-Protected Securities (<b>e.g.</b> TIPS) and other fixed income securities.</p> <p>(...)</p> <p>The sub-fund will not invest in contingent convertibles.</p> <p><b>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.</b></p> <p>The sub-fund will not engage in short selling of any transferrable securities.</p> <p>(...)</p>

**15. For the sub-fund DWS Invest Global Bonds**

Due to a personnel restructuring, DWS CH AG possesses the most exceptional expertise to effectively manage the strategy over the long term. For this reason, the sub-fund management will be supplemented by a sub-manager as follows:

Sub-fund manager before the Effective Date	Sub-fund manager as of the Effective Date
DWS Investment GmbH	DWS Investment GmbH and as sub-manager DWS CH AG, Hardstraße 201, 8005 Zurich, Switzerland

**16. For the sub-funds DWS Invest Low Carbon Corporate Bonds and DWS Invest Qi Global Climate Action**

- a) As market practice has shown that the committed sustainable investment share is difficult to achieve on a continuous basis and restricts the necessary flexibility in the active portfolio management, the sustainable investment share will be adjusted as follows:

Sub-fund name	Before the Effective Date	As of the Effective Date
DWS Invest Low Carbon Corporate Bonds	80%	51%
DWS Invest Qi Global Climate Action	80%	51%

- b) Additionally, to the updated DWS ESG assessment methodology to achieve the promoted environmental and/or social characteristics, a CO2 strategy has been included for the respective sub-fund and will be reflected in the annex to the Sales Prospectus:

Sub-fund name	As of the Effective Date
DWS Invest Low Carbon Corporate Bonds	<p>(...)</p> <p><b><u>Carbon emissions reduction methodology</u></b></p> <p>In a second step and to contribute to the promoted Paris-aligned reduction of carbon emissions, the sub-fund management applies the following:</p> <ul style="list-style-type: none"> <li>• <b>Exclusions</b></li> </ul> <p>The sub-fund management excludes all of the following as an investment:</p> <p>(a) Companies involved in any activities related to controversial weapons;</p> <p>(b) Companies involved in the cultivation and production of tobacco;</p> <p>(c) Companies that are found in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;</p> <p>(d) Companies that derive 1 % or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;</p> <p>(e) Companies that derive 10 % or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;</p> <p>(f) Companies that derive 50 % or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;</p> <p>(g) Companies that derive 50 % or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO<sub>2</sub> e/kWh.</p> <p>Further, the sub-fund management excludes any companies that are found or, as relevant, estimated to significantly harm one or more of the environmental objectives referred to in Art. 9 of Regulation (EU) 2020/852.</p> <ul style="list-style-type: none"> <li>• <b>Reduction of the GHG intensity of the portfolio</b></li> </ul> <p>The sub-fund management defines a corporate debt portfolio that has a 50% reduced GHG intensity (Scope 1, 2 and 3 GHG emissions divided by EVIC) in comparison to the iBoxx Euro Corporate Index and starts with a GHG intensity of 300 tons of GHG emissions per million enterprise value including cash (300t CO<sub>2</sub>e/USD million EVIC). This starting value of the GHG intensity refers to the launch date of the first share class of the sub-fund and is referred to as the "upper limit" in the following. The upper limit for the overall portfolio carbon intensity is reduced, on average, year over year, by (EVIC inflation-adjusted) 7% and it will end with a value of zero for the carbon intensity. The</p>

	<p>GHG intensity of the sub-fund's portfolio might be significantly lower compared to the determined upper limit and is allowed to fluctuate year over year, as long as it stays below the upper limit (EVIC inflation-adjusted).</p> <p>DWS uses MSCI's CO<sub>2</sub> emission data to calculate the GHG intensity, whereby the dataset represents a company's Scope 1, Scope 2 and Scope 3 greenhouse gas emissions as reported (if available) or estimated by MSCI's proprietary estimation models.</p> <p>DWS may use CO<sub>2</sub> emissions data from other providers. For portfolio constituents where the Scope 1, Scope 2 and Scope 3 emission intensity data is not available or incomplete, the Scope 1, Scope 2 and Scope 3 emission intensity may be estimated through a peer group comparison or alternatively the investment will be allocated to the remaining investments of the sub-fund which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments (#2 Other) as further described in "What is the asset allocation planned for this financial product?".</p>
DWS Invest Qi Global Climate Action	<p>(...)</p> <p><b><u>Carbon emissions reduction methodology</u></b></p> <p>In a second step and to contribute to the promoted Paris-aligned reduction of carbon emissions, the sub-fund management applies the following:</p> <ul style="list-style-type: none"> <li>• <b>Exclusions</b></li> </ul> <p>The sub-fund management excludes all of the following as an investment:</p> <ol style="list-style-type: none"> <li>Companies involved in any activities related to controversial weapons;</li> <li>Companies involved in the cultivation and production of tobacco;</li> <li>Companies that are found in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;</li> <li>Companies that derive 1 % or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;</li> <li>Companies that derive 10 % or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;</li> <li>Companies that derive 50 % or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;</li> <li>Companies that derive 50 % or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO<sub>2</sub> e/kWh.</li> </ol> <p>Further, the sub-fund management excludes any companies that are found or, as relevant, estimated to significantly harm one or more of the environmental objectives referred to in Art. 9 of Regulation (EU) 2020/852.</p> <ul style="list-style-type: none"> <li>• <b>Reduction of the GHG intensity of the portfolio</b></li> </ul> <p>The sub-fund management defines an equity portfolio that has a 50% reduced GHG intensity (Scope 1, 2 and 3 GHG emissions divided by EVIC) in comparison to the MSCI World Index and starts with a GHG intensity of 180 tons of GHG emissions per million enterprise value including cash (180t CO<sub>2</sub>e/EUR million EVIC). To reach this objective, the portfolio manager takes the GHG intensity on asset level into account based on data derived from the DWS ESG database.</p> <p>The equity portfolio will have an aggregated exposure to high climate impact sectors which is at least equivalent to the aggregated exposure of the underlying investable universe to those sectors (MSCI World Index).</p> <ul style="list-style-type: none"> <li>• <b>Decarbonisation trajectory</b></li> </ul> <p>As an additional action to reduce the climate risk even further, the sub-fund management reduces the upper limit for the overall GHG intensity of the portfolio year over year on average by (EVIC inflation-adjusted) 7%. The decarbonization trajectory starts on 31.10.2022 with the fixed reference value of 180t CO<sub>2</sub>e/EUR million EVIC and will end with a value of zero for the GHG intensity. The target reduction of on average (by EVIC inflation-adjusted) 7% year over year shall be calculated geometrically.</p> <p>Information about the decarbonisation trajectory of the sub-fund's portfolio will be included in the sub-fund's annual report.</p> <p>DWS uses MSCI's CO<sub>2</sub> emission data to calculate the GHG intensity, whereby the dataset represents a company's Scope 1, Scope 2 and Scope 3 greenhouse gas emissions as reported (if available) or estimated by MSCI's proprietary estimation models.</p>

	DWS may use CO2 emissions data from other providers. For portfolio constituents where the Scope 1, Scope 2 and Scope 3 emission intensity data is not available or incomplete, the Scope 1, Scope 2 and Scope 3 emission intensity may be estimated through a peer group comparison or alternatively the investment will be allocated to the remaining investments of the sub-fund which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments (#2 Other) as further described in "What is the asset allocation planned for this financial product?".
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- c) In the future the respective sub-fund management no longer considers the following principle adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR (PAI):  
No.5: Share of non-renewable energy consumption and production

**17. For the sub-funds DWS Invest Metaverse and DWS Invest ESG Dynamic Opportunities**

As market practice has shown that the committed sustainable investment share is difficult to achieve on a continuous basis and restricts the necessary flexibility in the active portfolio management, the sustainable investment share will be adjusted as follows:

Sub-fund name	Before the Effective Date	As of the Effective Date
DWS Invest Metaverse	10%	5%
DWS Invest ESG Dynamic Opportunities	12%	3%

For the sub-fund DWS Invest Metaverse:

Out of the 5% sustainable investments in accordance with article 2(17) SFDR, the minimum share of sustainable investments with an environmental objective that are not compliant with the EU taxonomy is 1% and the minimum share of socially sustainable investments is 1%.

For the sub-fund DWS Invest ESG Dynamic Opportunities:

Out of the 3% sustainable investments in accordance with article 2(17) SFDR the minimum share of sustainable investments with an environmental objective that are not compliant with the EU taxonomy is 1% and the minimum share of socially sustainable investments is 1%.

**18. For the sub-funds DWS Invest SDG Corporate Bonds and DWS Invest SDG Global Equities**

- a) As market practice has shown that the committed sustainable investment share is difficult to achieve on a continuous basis and restricts the necessary flexibility in the active portfolio management, the sustainable investment share will be adjusted as follows:

Sub-fund name	Before the Effective Date	As of the Effective Date
DWS Invest SDG Corporate Bonds	90%	75%
DWS Invest SDG Global Equities	80%	75%

- b) Further, it will be clarified in the respective annex to the Sales Prospectus that issuers rated as SDG obstructors with an E and F score are being excluded as an investment:

As of the Effective Date
<p><b>• DWS SDG investment assessment methodology</b></p> <p>The UN SDG contribution of an issuer will be measured by dedicated scores, which are the result of DWS SDG investment assessment. Issuers are identified and scored essentially based on their positive and negative contribution to the UN SDGs. In addition, the methodology identifies risk and adjusts SDG scores accordingly.</p> <p>The sub-fund management considers in its allocation the resulting scores from the DWS SDG investment assessment and invests in issuers that are classified in the highest three scores (i.e., letter scores "A" - "C"). Issuers with a low SDG score (i.e., a letter score "E" or "F") are excluded as an investment.</p>

## 19. For the sub-fund **DWS Invest ESG Women for Women**

- a) Additionally, to the updated DWS ESG assessment methodology to achieve the promoted environmental and/or social characteristics, a scoring has been included in the DWS Social Commitment Assessment for the sub-fund and will be reflected in the annex to the Sales Prospectus

As of the Effective Date
(...) • <b>DWS Social Commitment Assessment</b>
In addition, the sub-fund management seeks to attain the promoted social characteristics in relation to diversity and equality by focusing on the Social Commitment Assessment of a company. The DWS Social Commitment Assessment considers the percentage of women in executive roles, flexible workplace environment, dependent care, the existence of a non-discrimination policy and compliance with UN SDG 5. UN SDG 5 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.
The sub-fund management considers in its allocation the resulting scores from the DWS Social Commitment Assessment and invests in issuers that are classified in the highest three scores (i.e., letter scores "A" - "C"). Issuers with a low social commitment score (i.e. a letter score of "E" or "F") are excluded as an investment.
(...)

- b) As market practice has shown that the committed sustainable investment share is difficult to achieve on a continuous basis and restricts the necessary flexibility in the active portfolio management, the sustainable investment share will be adjusted as follows:

Before the Effective Date	As of the Effective Date
51%	70%

## 20. For the sub-fund **DWS Invest ESG European Small/Mid Cap**

The detailed description of the ESG Strategy will be removed from the Special Section of the Sales Prospectus and will now only be included in the pre-contractual information in accordance with Article 14(1) of Delegated Regulation (EU) 2022/1288 ("Pre-contractual Information") annexed to the Sales Prospectus.

In that regard, the DWS ESG assessment methodology to achieve the promoted environmental and/or social characteristics has been updated and supplemented as follows. In particular, DWS Exclusions for Energy Companies will be added:

As of the Effective Date
<b><u>DWS ESG assessment methodology</u></b>
The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology is based on the DWS ESG database, which uses data from several ESG data providers, public sources and/or internal assessments to arrive at derived overall scores. Internal assessments take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and ESG-related decisions of a company.
The DWS ESG database derives coded scores within different assessment approaches as further detailed below. Individual assessment approaches are based on a letter scale from "A" to "F". Each issuer receives one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provides separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach is deemed insufficient, the sub-fund is prohibited from investing in that issuer or that asset, even if this issuer or this asset would in general be eligible according to the other assessment approaches.
The DWS ESG database uses, among others, the following assessment approaches to evaluate whether issuers/assets comply with the promoted environmental and social characteristics and whether companies in which investments are made apply good governance practices:
• <b>DWS Climate and Transition Risk Assessment</b>
The DWS Climate and Transition Risk Assessment evaluates issuers in the context of climate change and environmental changes, for example with 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 these risks, receive better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") are excluded as an investment.

**• DWS Norm Assessment**

The DWS Norm Assessment evaluates the behaviour of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behaviour within generally accepted international standards and principles. The DWS Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts, and business ethics. The assessment considers violations of the aforementioned international standards. These are assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to begin a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") are excluded as an investment.

**• UN Global Compact Assessment**

In addition to the DWS Norm Assessment, companies are excluded if they are directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

**• DWS ESG Quality Assessment**

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

For companies, the DWS ESG Quality Assessment allows for a peer group comparison based on cross-vendor consensus on the 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 for companies is made up from the same industry sector. Companies that score higher in this comparison receive a better score, while companies that score lower in the comparison receive a worse score. Companies with the lowest two scores compared to their peer group (i.e., a letter score of "E" or "F") are excluded as an investment. Further, companies with a letter score of "D" are limited to 15% of the sub-fund's net assets.

For sovereign issuers, the DWS ESG Quality Assessment assesses a country based on numerous ESG criteria. Indicators for environmental aspects are, for example, handling of climate change, natural resources and vulnerability to disasters; indicators for social aspects include the attitude to child labour, equality and prevailing social conditions; and indicators for good governance are, for example, the political system, the existence of institutions and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considers the civil and democratic liberties of a country. Sovereign issuers with the lowest two scores in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of "E" or "F") are excluded as an investment. Further, government issuers with a letter score of "D" are limited to 15% of the sub-fund's net assets.

**• Freedom House status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that are labelled as "not free" by Freedom House are excluded.

**• Exposure to controversial sectors**

Investments in companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") are excluded. Companies are excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 5%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing and/or distribution of tobacco products: at least 5%
- Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
- Manufacturing of adult entertainment: at least 5%
- Manufacturing of palm oil: at least 5%
- Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
- Extraction of crude oil: at least 10%
- Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): more than 0%
- Coal mining: more than 0%
- Power generation from coal: at least 10%
- Coal mining and oil extraction: at least 10%
- Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
- Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

The sub-fund excludes companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only apply to so-called thermal coal, i.e., coal that is used in power stations for energy production.

**• DWS Exclusions for Energy Companies**

To achieve the goals of the Paris Agreement, energy companies play a central role. Therefore, additional criteria apply for companies involved in oil and gas and for certain utilities as described below.

- Companies are excluded from the portfolio if their share of total revenues generated in oil and gas (exploration, extraction, refining and transportation of oil and gas, or providing dedicated equipment or services therefore) exceeds 5%. Companies with more than 5% revenue share remain investable if they fulfil one of the following requirements:



- Science-based target (SBT) of 1.5°C or well-below 2°C; or
  - Capital expenditure (CapEx) in renewable energies of more than 15% of total CapEx.
- Furthermore, additional criteria apply to certain utilities, namely those classified according to the Global Industry Classification Standard (GICS) as electric utilities (55101010), gas utilities (55102010), multi-utilities (55103010) and independent power producers & energy traders (55105010).  
In a first step, these companies must demonstrate that they are not structurally expanding power generation from coal and nuclear energy. This is verified either by a current revenue share of 0% from power generation from coal and nuclear energy, or by the fact that the companies do not make any capital expenditures (CapEx) in these sectors.  
In a second step, at least one of the following transition criteria must be met:
- Science-based target (SBT) of 1.5°C or well-below 2°C; or
  - Capital expenditure (CapEx) in renewable energies of more than 50% of total CapEx; or
  - More than 50% revenue from activities attributable to the UN SDGs no. 7 (affordable and clean energy) or no. 13 (climate action); or
  - Maximum greenhouse gas emission intensity of 354g CO<sub>2</sub>e/kWh in 2023, 335g CO<sub>2</sub>e/kWh in 2024 and 315g CO<sub>2</sub>e/kWh in 2025. This rule will no longer apply from 2026.

• **DWS exclusions for controversial weapons**

Companies are excluded if they are identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions, incendiary bombs as well as smoke bombs based on white phosphorus. In addition, the shareholdings within a group structure can also be taken into consideration for the exclusions.

• **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers is nevertheless permitted if the particular requirements for use-of-proceeds bonds are met. In this case, the bond is first checked for compliance with the ICMA Principles for green bonds, social bonds or sustainability bonds. In addition, a defined minimum of ESG criteria is checked in relation to the issuer of the bond, and issuers and their bonds that do not meet these criteria are excluded.

• **DWS Target Fund Assessment**

The DWS ESG database assesses target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that are considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure are taken into consideration accordingly). The assessment methods for target funds are based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund are defined. Accordingly, assets may be invested within the portfolios of the target funds that are not compliant with the DWS standards for issuers.

• **Non-ESG assessed asset classes**

Not every asset of the sub-fund is assessed by the DWS ESG assessment methodology. This applies in particular to the following asset classes:

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund and are therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers may only be acquired for the sub-fund if the issuers of the underlyings comply with the DWS ESG assessment methodology.

Deposits with credit institutions are not evaluated via the DWS ESG assessment methodology.

**DWS methodology for determining sustainable investments as defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measures the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment, which evaluates potential investments in relation to different criteria to conclude that an investment can be considered as sustainable as further detailed in section "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?"

21. For the sub-funds **DWS Invest ESG Euro Bonds (Short), DWS Invest ESG Floating Rate Notes, DWS Invest ESG Smart Industrial Technologies, DWS Invest ESG Top Euroland, DWS Invest ESG Women for Women, DWS Invest European Equity High Conviction, DWS Invest Global Agribusiness, DWS Invest Latin American Equities, DWS Invest Short Duration Credit, DWS Invest Short Duration Income and DWS Invest StepIn Global Equities**

- **Clarification in relation to ancillary liquid assets**

In the respective investment policies of the sub-funds listed above, a clarification with respect to the investment limit for ancillary liquid assets has been included in the Special Section, as follows:

Before the Effective Date	As of the Effective Date
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 may hold <b>up to 20%</b> ancillary liquid assets <del>as specified in article 2 B. o) of the general section of the Sales Prospectus.</del> <b>In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the unitholder.</b>

22. For the sub-funds **DWS Invest Africa, DWS Invest Artificial Intelligence, DWS Invest Asian Bonds, DWS Invest Asian Small/Mid Cap, DWS Invest Brazilian Equities, DWS Invest China Bonds, DWS Invest Convertibles, DWS Invest Corporate Green Bonds, 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 IG Sovereign Debt, DWS Invest Emerging Markets Opportunities, 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 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 Global Corporate Bonds, 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 Real Assets, DWS Invest Euro Corporate Bonds, DWS Invest Euro High Yield Corporates, DWS Invest Euro-Gov Bonds, DWS Invest German Equities, 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 Low Carbon Corporate Bonds, DWS Invest Metaverse, DWS Invest Multi Strategy, DWS Invest Nomura Japan Growth, DWS Invest Qi Global Climate Action, DWS Invest SDG Corporate Bonds, DWS Invest SDG Global Equities, DWS Invest Top Asia and DWS Invest Top Dividend**

- **Amendment in relation to the investment policy & ancillary liquid assets**

In the respective investment policies of the sub-funds listed above, a clarification and amendment of the investment policy has been inserted in the Special Section, as follows:

Before the Effective Date	As of the Effective Date
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	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 49% <sup>1,2,3,4</sup> of the sub-fund's net assets. <del>In exceptionally unfavourable market conditions, it is permitted to temporarily exceed this 49% limit if circumstances so require and to the extent that this appears to be justified with regard to the interests of shareholders.</del>

<p>exceed 49%<sup>1,2,3,4</sup> of the sub-fund's net assets. In exceptionally unfavourable market conditions, it is permitted to temporarily exceed this 49%<sup>1,2,3,4</sup> limit if circumstances so require and to the extent that this appears to be justified with regard to the interests of shareholders.</p> <p>The sub-fund may hold ancillary liquid assets as specified in article 2 B. o) of the general section of the Sales Prospectus.</p>	<p>The sub-fund may hold <b>up to 20%</b> ancillary liquid assets <del>as specified in article 2 B. o) of the general section of the Sales Prospectus.</del> <b>In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the unitholder.</b></p>
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### 23. For the sub-fund **DWS Invest ESG Global Emerging Markets Equities**

- ***Amendment in relation to investment policy & ancillary liquid assets***

In the investment policy of the above listed sub-fund, a clarification and amendment of the investment limit for ancillary liquid assets has been inserted in the Special Section, as follows:

<b>Before the Effective Date</b>	<b>As of the Effective Date</b>
<p>In accordance with article 41 (1) of the Law of 2010, the sub-fund may invest in money market instruments, deposits with credit institutions and up to 5% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 30% of the sub-fund's net assets. In exceptionally unfavourable market conditions, it is permitted to temporarily exceed this 30% limit if circumstances so require and to the extent that this appears to be justified with regard to the interests of shareholders.</p> <p>The sub-fund may hold ancillary liquid assets as specified in Article 2 B. o) of the general section of the Sales Prospectus.</p>	<p>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 5% 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. <del>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.</del></p> <p>The sub-fund may hold <b>up to 20%</b> ancillary liquid assets <del>as specified in Article 2 B. o) of the general section of the Sales Prospectus.</del> <b>In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the unitholder.</b></p>

### 24. For the sub-fund **DWS Invest Chinese Equities**

- ***Amendment in relation to the investment policy & ancillary liquid assets***

In the investment policy of the above listed sub-fund, a clarification and amendment of the investment limit for ancillary liquid assets has been inserted in the Special Section, as follows:

<sup>1</sup> 20% for the sub-funds: DWS Invest Corporate Green Bonds, DWS Invest Emerging Markets IG Sovereign Debt, DWS Invest ESG European Small/Mid Cap, DWS Invest ESG Global Corporate Bonds, DWS Invest ESG Healthy Living, DWS Invest Qi Global Climate Action, DWS Invest SDG Global Equities.

<sup>2</sup> 25% for the sub-funds: DWS Invest CROCI Euro, DWS Invest ESG Climate Tech, DWS Invest ESG Qi US Equity, DWS Invest German Equities, DWS Invest Low Carbon Corporate Bonds, DWS Invest SDG Corporate Bonds.

<sup>3</sup> 30% for the sub-funds: DWS Invest Africa, DWS Invest Artificial Intelligence, DWS Invest Asian Small/Mid Cap, DWS Invest Brazilian Equities, DWS Invest Convertibles, DWS Invest Emerging Markets Opportunities, 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 Mobility, DWS Invest ESG NextGen Consumer, DWS Invest ESG Next Generation Infrastructure, DWS Invest ESG Real Assets, DWS Invest Euro Corporate Bonds, DWS Invest Euro High Yield Corporates, DWS Invest Euro-Gov 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 Metaverse, DWS Invest Top Asia, DWS Invest Top Dividend.

<sup>4</sup> 40 % for the sub-funds: DWS Invest China Bonds, DWS Invest ESG Dynamic Opportunities, DWS Invest ESG Qi LowVol World, DWS Invest Nomura Japan Growth.

Before the Effective Date	As of the Effective Date
<p>The sub-fund may invest in money market instruments, deposits with credit institutions and up to 5% in money market funds. The investment in money market instruments, money market funds, deposits with credit institutions and the holding of ancillary liquid assets, as referred to below, will not in aggregate exceed 30% of the sub-fund's assets. In exceptionally unfavourable market conditions, it is permitted to temporarily exceed this 30% limit if circumstances so require and to the extent that this appears to be justified with regard to the interests of shareholders.</p> <p>The sub-fund may hold ancillary liquid assets as specified in article 2 B. (o) of the general section of the Sales Prospectus.</p>	<p>The sub-fund may invest in money market instruments, deposits with credit institutions and up to 5% in money market funds. The investment in money market instruments, money market funds, deposits with credit institutions and the holding of ancillary liquid assets, as referred to below, will not in aggregate exceed 30% of the sub-fund's assets. <del>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.</del></p> <p>The sub-fund may hold <b>up to 20 %</b> ancillary liquid assets <del>as specified in article 2 B. (o) of the general section of the Sales Prospectus.</del> <b>In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the unitholder.</b></p>

**25. For the sub-funds DWS Invest Conservative Opportunities and DWS Invest Multi Opportunities**

- ***Amendment in relation to the investment policy & ancillary liquid assets***

In the respective investment policies of the sub-funds listed above, a clarification and amendment of the investment limit for ancillary liquid assets has been inserted in the Special Section, as follows:

Before the Effective Date	As of the Effective Date
<p>In accordance with article 41 (1) of the Law of 2010, the sub-fund may invest in money market instruments, deposits with credit institutions and 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 49% of the sub-fund's net assets. In exceptionally unfavourable market conditions, it is permitted to temporarily exceed this 49% limit if circumstances so require and to the extent that this appears to be justified with regard to the interests of shareholders.</p> <p>The sub-fund may hold ancillary liquid assets as specified in article 2 B. o) of the general section of the Sales Prospectus.</p>	<p>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 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 49% of the sub-fund's net assets. <del>In exceptionally unfavourable market conditions, it is permitted to temporarily exceed this 49% limit if circumstances so require and to the extent that this appears to be justified with regard to the interests of shareholders.</del></p> <p>The sub-fund may hold <b>up to 20%</b> ancillary liquid assets <del>as specified in article 2 B. o) of the general section of the Sales Prospectus.</del> <b>In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the unitholder.</b></p>

**26. For the sub-funds DWS Invest Artificial Intelligence, DWS Invest Asian Small/Mid Cap, 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 ESG Climate Tech, DWS Invest ESG Emerging Markets Top Dividend, DWS Invest ESG Equity Income, DWS Invest ESG European Small/Mid Cap, DWS Invest ESG Global Emerging Markets Equities, DWS Invest ESG Healthy Living, DWS Invest ESG Mobility, DWS Invest ESG Next Generation Infrastructure, DWS Invest ESG NextGen Consumer, 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 Women for Women, DWS Invest European Equity High Conviction, DWS Invest German Equities, DWS Invest Global Agribusiness, DWS Invest Global Infrastructure, DWS Invest Global Real Estate Securities, DWS Invest Metaverse, DWS Invest Qi Global Climate Action, DWS Invest SDG Global Equities, DWS Invest Top Asia and DWS Invest Top Dividend**

- ***Clarification of the investment policy***

In the respective investment policies of the sub-funds listed above, it has been clarified that up to 10% of the sub-fund assets may be invested in use of proceeds bonds.

- 27. For the sub-funds DWS Invest Corporate Green Bonds, DWS Invest ESG Global Corporate Bonds, DWS Invest ESG Multi Asset Income, DWS Invest Multi Strategy and DWS Invest Short Duration Income**

- ***Change of the name of the benchmark index***

The name of the risk/performance benchmark has been changed from the former " Bloomberg Barclays / Barclays " to " Bloomberg ". This change only affects the name of the benchmark index. The index itself has not been changed.

- 28. For the sub-funds DWS Invest Euro High Yield Corporates and DWS Invest ESG Euro High Yield**

- ***Change of the name of the benchmark index***

The name of the risk/performance benchmark has been changed from the former "Bank of America Merrill Lynch" to "ICE BofA". This change only affects the name of the benchmark index. The index itself has not been changed.

- 29. For the sub-fund DWS Invest Global Agribusiness**

For the above-mentioned sub-fund, the option to apply Swing Pricing has been incorporated. Additional information regarding the application of Swing Pricing can be found in the general section of the sales prospectus.

**Additional notice:**

Shareholders are encouraged to request the updated Sales Prospectus and the relevant Key Information Document(s), available as of the Effective Date. The updated Sales Prospectus and the Key Information Document as well as the annual and semi-annual reports and other sales material 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/fundinformation](http://www.dws.com/fundinformation).

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

Luxembourg, October 2023

**DWS Invest, SICAV**