

15 July 2024

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 "**Luxembourg Notice**").

The changes will take effect from **15 August 2024**.

1. Name change of a service provider

CACEIS Investor Services Bank S.A., currently supporting the Management Company in performing tasks related to the registrar function and client communication function, will be renamed to CACEIS Bank, Luxembourg Branch.

2. Uniform definition of "bank business day"

A uniform definition of "bank business day" will be adopted across all Sub-Funds, as set out in section II, item 1 of the Luxembourg Notice.

3. Investment policy of DWS Invest Top Dividend

The investment policy will be clarified that investments in Gold ETCs are explicitly permitted, as set out in section II, item 16 of the Luxembourg Notice.

4. Settlement cycle for DWS Invest Global Agribusiness, DWS Invest Global Infrastructure and DWS Invest Top Dividend

The Sub-Funds will expedite the settlement cycle to align with the revised settlement cycle of US equities, as set out in section II, item 17 of the Luxembourg Notice.

5. Investment policy of DWS Invest Global Agribusiness and DWS Invest Global Infrastructure

It will be explicitly stated within the investment policy of the Sub-Funds that currency hedges will not be included in the 35% allocation limit, as set out in section II, item 18 of the Luxembourg Notice.

6. Investment policy of DWS Invest Global Agribusiness

The terminology pertaining to "foreign" and "domestic", as well as "national and international" will be refined as follows to prevent ambiguity, as set out in section II, item 19 of the Luxembourg Notice.

6. Rating system adjusted for DWS Invest Multi Opportunities

The rating system has been adjusted to provide greater transparency, particularly in the context of downgrades. The ratings have been updated to ensure a clearer and more comprehensive presentation. The investment restrictions concerning non-restricted assets, grace periods, and rating agencies will be specified as set out in section II, item 21(x) of the Luxembourg Notice.

The Singapore Prospectus will be updated on or about 16 August 2024 to reflect the above changes and a copy of the same may be obtained from us or from your relationship manager upon request.

Should you have any queries on your investment in the Sub-Funds, please do not hesitate to contact us at (65) 6538 5550 during normal business hours.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'smurfin'.

Simon John Murfin
Director

A handwritten signature in black ink, appearing to read 'Sharon Tan'.

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 August 15, 2024 (the “Effective Date”):

I. Amendments to the General Section of the Sales Prospectus

1. Name change of a service provider

The CACEIS Investor Services Bank S.A., currently supporting the Management Company in performing tasks related to the registrar function and client communication function, will be renamed as follows:

Before the Effective Date	As of the Effective Date
CACEIS Investor Services Bank S.A.	CACEIS Bank, Luxembourg Branch Investor Services Bank S.A.

II. Amendments to the Special Section of the Sales Prospectus

1. For all sub-funds

A uniform definition of "bank business day" has been adopted across all sub-funds as follows:

As of the Effective Date
A bank business day is any day on which banks are open for business and payments are processed.

For the purpose of standardization, the definition of the bank business day for sub-fund **DWS Invest Conservative Opportunities** has been adjusted accordingly as follows:

Before the Effective Date	As of the Effective Date
A bank business day is any day on which banks are open for business and payments are processed in Grand Duchy of Luxembourg.	A bank business day is any day on which banks are open for business and payments are processed in Grand Duchy of Luxembourg .

2. For the sub-funds **DWS Invest Brazilian Equities, DWS Invest Corporate Green Bonds, 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 Value, DWS Invest ESG Floating Rate Notes, DWS Invest ESG Global Emerging Markets Equities, DWS Invest ESG Qi LowVol World, DWS Invest German Equities, DWS Invest Latin American Equities, DWS Net Zero Transition, DWS Nomura Japan Growth, DWS Invest Qi Global Climate Action, DWS Invest StepIn Global Equities** and **DWS Invest Top Asia**

For the purpose of alignment with other sub-funds, it has been specified that the calculation of the NAV occurs on each business day in Frankfurt am Main. Previously, only "Frankfurt" was indicated. As there are multiple cities in Germany named Frankfurt, the aforementioned sub-funds have been appropriately clarified and standardized as follows:

Before the Effective Date	As of the Effective Date
Each bank business day in Grand Duchy of Luxembourg and Frankfurt [...].	Each bank business day in Grand Duchy of Luxembourg and Frankfurt am Main [...].

3. For the sub-fund **DWS Invest Asian Bonds**

The benchmark will be modified to incorporate the J.P. Morgan JACI Asia Pacific Credit Index, introduced by JPMorgan in the year 2023. This index includes markets such as Australia and New Zealand, where the sub-fund has relevant off-benchmark exposure for several years. As a result, the adoption of this new index will enhance the coverage of the sub-fund's investment universe.

Before the Effective Date	As of the Effective Date
JP Morgan ASIA CREDIT INDEX	JACI Asia Pacific Credit Index

4. For the sub-fund **DWS Invest German Equities**

The benchmark will be modified to the CDAX UCITS Capped index, which mirrors the CDAX index but with components capped to ensure compliance with UCITS regulations.

Before the Effective Date	As of the Effective Date
CDAX (RI)	CDAX UCITS Capped

5. For the sub-fund **DWS Invest Conservative Sustainable Bonds**

The selection of eligible countries will be updated to include those within the OECD, aligning with the sub-fund's aim to serve as an appropriate investment vehicle for investors governed by social law in Germany.

Before the Effective Date	As of the Effective Date
<p>[...] The sub-fund's assets are predominantly invested in interest-bearing debt securities from issuers domiciled in the European Economic Area (EEA) that finance special ESG related/themed projects (use of proceeds bonds, that represent a group of sustainable bonds), while maintaining a conservative risk profile [...]</p> <p>[...] All investments must be denominated in a currency from EEA. The sub-fund manager aims to hedge any currency risk versus the euro in the portfolio [...]</p>	<p>[...] The sub-fund's assets are predominantly invested in interest-bearing debt securities from issuers domiciled in the European Economic Area (EEA) in OECD member countries that finance special ESG related/themed projects (use of proceeds bonds, that represent a group of sustainable bonds), while maintaining a conservative risk profile [...]</p> <p>[...] All investments must be denominated in a currency from EEA OECD member countries. The sub-fund manager aims to hedge any currency risk versus the euro in the portfolio [...]</p>

6. For the sub-fund **DWS Invest Credit Opportunities**

The investment policy will be revised to better reflect the actual investment strategy and alignment with the benchmark, including the exclusion of asset-backed securities and equity-linked derivatives from the investable universe. Furthermore, the criterion for asset ratings will be adjusted, with the percentage of assets rated B- or above being reduced from 90% to 70% to expand investment possibilities.

Before the Effective Date	As of the Effective Date
<p>[...] The objective of the investment policy of DWS Invest Credit Opportunities is to generate an above-average return for the sub-fund.</p> <p>The sub-fund is actively managed and is not managed in reference to a benchmark.</p> <p>The sub-fund's assets may be invested globally in the following instruments:</p> <ul style="list-style-type: none"> – interest-bearing debt securities issued by sovereign institutions (central banks, government agencies, government authorities and supra-national institutions) from developed countries or Emerging Markets; – corporate bonds issued by companies from developed countries or Emerging Markets that may or may not offer an 	<p>[...] The objective of the investment policy of DWS Invest Credit Opportunities is to generate an above-average return for the sub-fund. The return and risk targets may exceed or fall short of this objective and there can be no assurance or guarantee as to a positive return or that there will be any return on invested capital.</p> <p>The sub-fund is actively managed and is not managed in reference to a benchmark.</p> <p>The sub-fund's assets may be invested globally in the following instruments:</p> <ul style="list-style-type: none"> – interest-bearing debt securities issued by sovereign institutions (central banks, government agencies, government authorities and supra-national institutions) from developed countries or Emerging Markets; – corporate bonds issued by companies from developed countries or Emerging Markets that may or may not offer an

<p>investment-grade status at the time of acquisition;</p> <ul style="list-style-type: none"> – covered bonds; – convertible bonds; – contingent convertibles; – subordinated bonds. <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.</p> <p>In case of a split rating involving three rating agencies, the second best will prevail. If a security is rated by only two agencies, the lower of the two ratings will be used for the rating classification. If a security only has one rating, the single rating will be used. If there is no official rating, an internal rating will be applied in accordance with DWS internal guidelines.</p> <p>Derivatives may be used for hedging and investment purposes.</p> <p>The sub-fund's investments in asset-backed securities shall be limited to 20% of the sub-fund's net asset value. The term "asset-backed securities" is always used in the extended sense, i.e., including mortgage-backed securities and collateralized debt obligations.</p> <p>At least 95% of the sub-fund's assets will be in EUR or hedged into EUR.</p> <p>[...]</p> <p>In addition, the sub-fund's assets may be invested in all other permissible assets specified in article 2, including the assets mentioned in article 2 A. (j) of the general part of the Sales Prospectus.</p> <p>Asset-backed securities are interest-bearing debt securities backed by a range of receivables and/or securities, including in particular securitized credit card receivables, private and commercial mortgage receivables, consumer loans, vehicle leasing receivables, small business loans, mortgage bonds, collateralized loan obligations and collateralized bond obligations.</p> <p>The term "asset-backed securities" is always used in the extended sense, i.e., including mortgage-backed securities and collateralized debt obligations.</p> <p>The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.</p> <p>[...]</p>	<p>investment-grade status at the time of acquisition;</p> <ul style="list-style-type: none"> – covered bonds; – convertible bonds; – contingent convertibles; – subordinated bonds. <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% 970% of the sub-fund's assets will be invested in have a interest-bearing securities with a minimum credit rating of B3 (rated by Moody's) or B- (rated by S&P and Fitch) rating of B- or higher. will be invested in have a interest-bearing securities with a minimum credit rating of B3 (rated by Moody's) or B- (rated by S&P and Fitch) rating of B- or higher. Not more than 10% of the sub-fund's assets may be invested in distressed securities. All limits relate to the date of acquisition. In case of any subsequent breach, the sub-fund has 9 months to cure the breach.</p> <p>In case of a split rating involving three rating agencies, the second best will prevail. If a security is rated by only two agencies, the lower of the two ratings will be used for the rating classification. If a security only has one rating, the single rating will be used. If there is no official rating, an internal rating will be applied in accordance with DWS internal guidelines.</p> <p>Derivatives may be used for hedging and investment purposes.</p> <p>The sub-fund's investments in asset-backed securities shall be limited to 20% of the sub-fund's net asset value. The term "asset-backed securities" is always used in the extended sense, i.e., including mortgage-backed securities and collateralized debt obligations.</p> <p>At least 95% of the sub-fund's assets will be in EUR or hedged into EUR.</p> <p>[...]</p> <p>In addition, the sub-fund's assets may be invested in all other permissible assets specified in article 2, including the assets mentioned in article 2 A. (j) of the general part of the Sales Prospectus.</p> <p>The sub-fund does not invest in asset backed securities or mortgage-backed securities.</p> <p>Asset-backed securities are interest-bearing debt securities backed by a range of receivables and/or securities, including in particular securitized credit card receivables, private and commercial mortgage receivables, consumer loans, vehicle leasing receivables, small business loans, mortgage bonds, collateralized loan obligations and collateralized bond obligations.</p> <p>The term "asset-backed securities" is always used in the extended sense, i.e., including mortgage-backed securities and collateralized debt obligations.</p> <p>The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.</p> <p>[...]</p>
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7. For the sub-fund DWS Invest CROCI Intellectual Capital ESG

a) Renaming of the sub-fund

As the underlying investment strategy is being adjusted to CROCI Innovation Leaders strategy, the sub-fund will be renamed as follows:

Before the Effective Date	As of the Effective Date
DWS Invest CROCI Intellectual Capital ESG	DWS Invest ESG CROCI Innovation Leaders

b) Amendment of the investment policy

The investment policy will be modified as follows to better detail the CROCI strategy and its underlying methodology. Consequently, the pre-contractual template will also be adjusted.

Before the Effective Date	As of the Effective Date
<p>[...] The objective of the investment policy of DWS Invest CROCI Intellectual Capital ESG is to achieve long term capital appreciation by investing at least 60 % in large and mid-cap firms in any industry (in those countries classified as developed or emerging markets by the CROCI Investment and Valuation Group) that have intellectual capital according to the CROCI methodology and the systematic CROCI Intellectual Capital investment strategy.</p> <p>Subject to the application of the DWS ESG assessment methodology, the investment strategy will generally select shares that are identified by the CROCI Investment and Valuation Group as having intellectual capital, which is defined and calculated by the CROCI Investment and Valuation Group as research & development (R&D) and advertising (brand) assets.</p> <p>[...]</p> <p>The investment strategy will generally select approximately one hundred shares out of the CROCI company coverage universe using the following rules-based approach:</p> <p>(1) Identify companies with intellectual capital as determined by the CROCI Investment and Valuation Group;</p> <p>(2) Exclude companies with low growth potential (lowest risk-adjusted cash returns) and high financial risk (high financial leverage) as determined by the CROCI Intellectual Capital investment strategy; and other risks including but not limited to ESG risks; and</p> <p>(3) Utilise portfolio optimisation to further reduce the number of remaining eligible shares in order to select approximately one hundred shares whose portfolio weights will be based on each company's CROCI Equity Earnings, having a risk profile that is similar to that of the entire list of remaining eligible shares while also accounting for residual ESG risks. In addition, the 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.</p> <p>In the event that fewer than one hundred shares under CROCI coverage are identified as having intellectual capital, the Strategy and therefore the sub-fund may have fewer than one hundred different shares. The sub-fund operates on a net total return basis, re-investing dividends received in the purchase of additional shares with the appropriate local withholding taxes applied.</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).</p>	<p>[...] The objective of the investment policy of DWS Invest ESG CROCI Intellectual Capital ESG Innovation Leaders is to achieve long term capital appreciation by investing at least 60 % in large and mid-cap firms in any industry (in those countries classified as developed and or emerging markets by the CROCI Investment and Valuation Group) market global equities that have intellectual capital according to the CROCI Investment and Valuation Group and are considered undervalued according to the CROCI methodology and the CROCI Innovation Leaders investment strategy and the systematic CROCI Intellectual Capital investment strategy.</p> <p>Subject to the application of the DWS ESG assessment methodology, the investment strategy will generally select shares that are identified by the CROCI Investment and Valuation Group as having intellectual capital, which is defined and calculated by the CROCI Investment and Valuation Group as research & development (R&D) and advertising (brand) assets.</p> <p>[...]</p> <p>The investment strategy will generally select approximately one hundred shares out of the CROCI company coverage universe using the following rules-based approach:</p> <p>(1) Identify companies with intellectual capital as determined by the CROCI Investment and Valuation Group;</p> <p>(2) Exclude companies with low growth potential (lowest risk-adjusted cash returns) and high financial risk (high financial leverage) as determined by the CROCI Intellectual Capital Innovation Leaders investment strategy; and other risks including but not limited to ESG risks; and</p> <p>(3) Utilise portfolio optimisation to further reduce the number of remaining eligible shares in order to select approximately one hundred shares whose portfolio weights will be based on each company's CROCI Equity Earnings, having a risk profile that is similar to that of the entire list of remaining eligible shares while also accounting for residual ESG risks. In addition, the 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.</p> <p>In the event that fewer than one hundred shares under CROCI coverage are identified as having intellectual capital, the Strategy and therefore the sub-fund may have fewer than one hundred different shares. The sub-fund operates on a net total return basis, re-investing dividends received in the purchase of additional shares with the appropriate local withholding taxes applied.</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).</p>

<p>[...]</p> <p>Consideration of sustainability risks</p> <p>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”.</p> <p>CROCI Intellectual Capital Methodology</p> <p>The CROCI (Cash Return on Capital Invested) methodology is based on the belief that the data used in traditional financial analysis (i.e. accounting data) does not accurately appraise assets, reflect all liabilities or represent the real value of a company. This is because accounting rules are not always designed specifically for investors and often utilise widely differing standards which can make measuring the real asset value of companies difficult. CROCI Intellectual Capital is a proprietary measure of a company’s intangible assets which are capitalised by the CROCI Investment and Valuation Group for the purpose of providing a better economic understanding of the company. The CROCI Intellectual Capital methodology considers operating expenses such as research and development expense (which create R&D intellectual capital) and advertising expenses (which creates brand intellectual property) as genuine assets if they are deemed by the CROCI Investment and Valuation Group to potentially contribute to revenue generation in the years after those expenses are reported. Therefore, for the purposes of the CROCI Intellectual Capital investment strategy, the CROCI Investment and Valuation Group will systematically treat R&D and advertising expenses as capital expenditures rather than operating expenditures, which results in the addition of intellectual capital assets on the company’s balance sheet and an adjustment to depreciation of those assets.</p> <p>Among others, this sub-fund will make use of CROCI Capitalised Intangibles, CROCI Equity Earnings and the CROCI Economic Earnings proprietary information which are determined by the CROCI Investment and Valuation Group. CROCI Capitalised Intangibles represent the treatment of company reported research and development expense and advertising expense as depreciable fixed assets which are capitalised on the company’s balance sheet and impact the company’s depreciation accordingly. CROCI Equity Earnings is the share of CROCI Economic Earnings attributable to shareholders by taking into account the impact of financial leverage on a company’s total earnings. CROCI Economic Earnings are the earnings of a company as determined by the CROCI Investment and Valuation Group based upon detailed assessment and adjustment of company financial statements according to the CROCI methodology.</p>	<p>[...]</p> <p>Consideration of sustainability risks</p> <p>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”.</p> <p>CROCI Methodology</p> <p>The CROCI (Cash Return On Capital Invested) methodology is based on the belief that the data used in traditional valuations (i.e. accounting data) does not accurately appraise assets, reflect all liabilities or represent the real value of a company. This is because accounting rules are not always designed specifically for investors and often utilise widely differing standards which can make measuring the real asset value of companies difficult. For example, it is difficult to compare the price-to-earnings or “P/E” Ratio of a car manufacturing stock to that of a technology stock and equally difficult to compare a Japanese Utility to a U.S. Utility. The CROCI methodology seeks to generate data that will enable valuation comparisons on a consistent basis, resulting in an effective and efficient stock selection process targeting investment in real value. The investment strategy will primarily make use of the CROCI Economic P/E which is a proprietary measure of company valuation using the same relationships between valuation and return as an accounting P/E ratio (i.e. price/book value divided by return on equity).</p> <p>However, the CROCI Economic P/E substitutes alternative calculation inputs as follows:</p> <p>(i) Instead of price (market capitalisation), the CROCI Enterprise Value is used as the economic measure of the market value of a company. It includes not only financial liabilities (e.g. debts) but also operational liabilities (e.g. warranties, pension underfunding, lease obligations and specific provisions).</p> <p>(ii) Instead of book value, the CROCI Net Capital Invested is used as the economic measure of the book value of a company. This is an assessment of the inflation-adjusted value of net assets.</p> <p>(iii) Instead of return on equity, the Cash Return on Capital Invested or ‘CROCI’ is used as the economic measure of return on equity. It is a measure of the cash earnings yield (or cash return) and is standardised for all companies, regardless of their sector or geographic location.</p> <p>CROCI Innovation Leaders CROCI Intellectual Capital Methodology</p> <p>The CROCI (Cash Return on Capital Invested) methodology is based on the belief that the data used in traditional financial analysis (i.e. accounting data) does not accurately appraise assets, reflect all liabilities or represent the real value of a company. This is because accounting rules are not always designed specifically for investors and often utilise widely differing standards which can make measuring the real asset value of companies difficult. CROCI Intellectual Capital is a proprietary measure of a company’s intangible assets which are capitalised by the CROCI Investment and Valuation Group for the purpose of providing a better economic understanding of the company. The CROCI Innovation Leaders Intellectual Capital methodology considers operating expenses which are a precondition for innovations such as research and development expense (which create R&D intellectual capital) and advertising expenses (which creates brand intellectual property) as</p>
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<p>CROCI Strategies</p> <p>The CROCI strategies (each a “Strategy” and together the “Strategies”) are devised by the CROCI Investment and Valuation Group, which is part of DWS Investments UK Limited, and have been licensed for use by DWS Invest SICAV. CROCI is a registered trademark of DWS. The CROCI sub-funds in the DWS Invest SICAV (the “Sub-Funds”) are not sponsored or sold by the CROCI Investment and Valuation Group and the CROCI Investment and Valuation Group has no obligation or liability in connection with the administration, marketing, or trading of the Sub-Funds. No representation, warranty or condition, express or implied, is given or assumed by the CROCI Investment and Valuation Group with respect to any Sub-Fund and the CROCI Investment and Valuation Group shall have no liability or responsibility whatsoever to any party for any loss or charges arising in connection with any Sub-Fund. The CROCI Investment and Valuation Group has no obligation to take the needs of any of its licensees or the owners of the Sub-Funds into consideration in determining or composing the Strategies.</p> <p>The CROCI Investment and Valuation Group does not undertake any discretionary or non-discretionary asset management and does not make any suggestions or recommendations (including, without limitation, any investment recommendations), whether express or implied, in relation to any financial instruments, Sub-Funds or the Strategies and their past, present, or future value. Inclusion of a financial instrument in a Strategy is not a recommendation by the CROCI Investment and Valuation Group to buy, sell or hold such security, nor shall it be considered investment advice or a recommendation in any manner or form.</p> <p>The CROCI Investment and Valuation Group provides no representation, guarantee or warranty, whether express or implied, as to the accuracy, adequacy, timeliness, completeness, or fitness for a particular purpose of the Strategies, any data or information related thereto nor as to the results obtained by any of its users. The CROCI Investment and Valuation Group shall in no way be liable for any errors, inaccuracies, omissions, or delays relating to the Strategies or any related data and shall have no obligation to update, modify or amend any Strategy or any related data in the event that it proves inaccurate. [...]</p>	<p>genuine assets if they are deemed by the CROCI Investment and Valuation Group to potentially contribute to revenue generation in the years after those expenses are reported. Therefore, for the purposes of the CROCI CROCI Intellectual Capital Innovation Leaders investment strategy, the CROCI Investment and Valuation Group will systematically treat R&D and advertising expenses as capital expenditures rather than operating expenditures, which results in the addition of intellectual capital assets on as a key driver for innovations on the company's balance sheet and an adjustment to depreciation of those assets.</p> <p>[...]</p> <p>CROCI Strategies</p> <p>The CROCI strategies (each a “Strategy” and together the “Strategies”) are devised by the CROCI Investment and Valuation Group, which is part of DWS Investments UK Limited (“CROCI”); and have been licensed for use by DWS Invest SICAV. CROCI is a registered trademark of DWS. The CROCI sub-funds in the DWS Invest SICAV (the “Sub-Funds”) are not sponsored or sold by the CROCI Investment and Valuation Group and the DWS CROCI Investment and Valuation Group DWS CROCI has no obligation or liability in connection with the administration, marketing, or trading of the Sub-Funds. No representation, warranty or condition, express or implied, is given or assumed by the DWS CROCI Investment and Valuation Group with respect to any Sub-Fund and the DWS CROCI Investment and Valuation Group shall have no liability or responsibility whatsoever to any party for any loss or charges arising in connection with any Sub-Fund. The DWS CROCI Investment and Valuation Group has no obligation to take the needs of any of its licensees or the owners of the Sub-Funds into consideration in determining or composing the Strategies.</p> <p>The DWS CROCI Investment and Valuation Group does not undertake any discretionary or non-discretionary asset management and does not make any suggestions or recommendations (including, without limitation, any investment recommendations), whether express or implied, in relation to any financial instruments, issuers, Sub-Funds or the Strategies and their past, does not express any opinions in relation to the present, or future value or price of financial instruments. Inclusion of a financial instrument in a Strategy is not a recommendation by the CROCI Investment and Valuation Group to buy, sell or hold such security, nor shall it be considered investment advice or a recommendation in any manner or form.</p> <p>The DWS CROCI Investment and Valuation Group provides no representation, guarantee or warranty, whether express or implied, as to the accuracy, adequacy, timeliness, completeness, or fitness for a particular purpose of the Strategies, any data or information related thereto nor as to the results obtained by any of its users. The DWS CROCI Investment and Valuation Group shall in no way be liable for any errors, inaccuracies, omissions, or delays relating to the Strategies or any related data and shall have no obligation to update, modify or amend any Strategy or any related data in the event that it proves inaccurate. [...]</p>
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8. For the sub-funds **DWS Invest CROCI Euro**, **DWS Invest CROCI Japan** and **DWS Invest CROCI US Dividends**

To ensure pricing consistency with other comparable share classes, the initial fees for the following share classes will be adjusted as outlined:

Share class	Front-end load before the Effective Date	Front-end load as of the Effective Date
DWS Invest CROCI Euro NC	0%	Up to 1%
DWS Invest CROCI Euro USD LCH	Up to 5%	Up to 2%
DWS Invest CROCI Japan NC	Up to 3%	Up to 1%
DWS Invest CROCI US Dividends LC	Up to 5%	Up to 2%
DWS Invest CROCI US Dividends NC	Up to 3%	Up to 1%
DWS Invest CROCI US Dividends USD LC	Up to 5%	Up to 2%
DWS Invest CROCI US Dividends USD LD	Up to 5%	Up to 2%

9. For the sub-funds **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 and DWS Invest CROCI World Value**

a) Investment policy update

Due to the launch of share classes with different income distribution, the following sentence will be removed within the investment policy of the previously mentioned sub-funds: **"The sub-fund operates on a total return basis, re-investing dividends received in the acquisition of additional shares".**

b) Change of the benchmarks

The performance and reference portfolio (risk) benchmarks will be updated to more accurately represent the corresponding investment strategies, as detailed below:

Sub-fund	Benchmark before the Effective Date	Benchmark as of the Effective Date
DWS Invest CROCI Euro	EURO STOXX 50	MSCI EMU Value
DWS Invest CROCI Global Dividends	MSCI World	MSCI World High Dividend Yield
DWS Invest CROCI Intellectual Capital ESG	MSCI World	MSCI World (EUR)
DWS Invest CROCI Japan	TOPIX 100	MSCI Japan Value
DWS Invest CROCI Sectors Plus	MSCI World	MSCI World Value
DWS Invest CROCI US	S&P 500	MSCI USA Value
DWS Invest CROCI US Dividends	S&P 500	MSCI USA High Dividend Yield
DWS Invest CROCI World Value	MSCI World	MSCI World Value

10. For the sub-fund DWS Invest ESG Climate Tech

The investment policy for the aforementioned sub-fund will be amended to clarify the investment process and make it more transparent. In particular, the ESG methodology will be updated, the share of assets compliant with the promoted environmental and social characteristics will be increased, and the possibility to invest in use of proceed bonds will be removed. Consequently, the pre-contractual template will also be adjusted.

Before the Effective Date	As of the Effective Date
Investment policy This sub-fund promotes environmental and social characteristics and reports as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). While the sub-fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its assets in sustainable investments as defined by article 2 (17) SFDR.	Investment policy This sub-fund promotes environmental and social characteristics and reports as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). While the sub-fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its assets in sustainable investments as defined by article 2 (17) SFDR. The sustainable investments included in the sub-fund portfolio are determined by the DWS Sustainability Investment Assessment and are not limited to investments in sustainable climate technologies. Further, the sub-fund itself does not aim to achieve a specific climate related greenhouse gas emission reduction target and does not pursue a sustainable investment objective in accordance with article 9 SFDR.

<p>The objective of the investment policy of DWS Invest ESG Climate Tech is to achieve an above average appreciation of capital in Euros.</p> <p>The sub-fund may acquire equities, stock certificates, participation and dividend right certificates, convertible bonds and equity warrants issued by foreign and domestic companies that are primarily active in business areas suited to restricting or reducing climate change and its effects or help to adapt to it, specifically companies offering products, services and solutions helping to lower emissions by generating clean energy, transmit energy efficiently or increase energy efficiency, but also companies that are active in climate change impact management across areas like health, water, agriculture or disaster prevention/recovery.</p> <p>At least 75% of the sub-fund's assets are invested in equities of all market capitalizations, stock certificates, participation and dividend right certificates, convertible bonds and equity warrants issued by foreign and domestic companies.</p> <p>In accordance with article 41 (1) of the Law of 2010, the sub-fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 25% of the sub-fund's net assets.</p> <p>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.</p> <p>The sub-fund will not invest in contingent convertibles.</p> <p>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.</p> <p>In addition, the sub-fund's assets may be invested in all other permissible assets specified in article 2, including the assets mentioned in article 2 A. (j) of the general section of the Sales Prospectus.</p> <p>Notwithstanding the investment limit specified in article 2 B. (n) concerning the use of derivatives, the following investment restrictions shall apply with regard to the investment restrictions currently applicable in individual distribution countries:</p> <p>Derivatives that constitute short positions must have adequate coverage at all times and may be used exclusively for hedging purposes. Hedging is limited to 100% of the underlying instrument covering the derivative. Conversely, no more than 35% of the net value of the assets of the sub-fund may be invested in derivatives that constitute long positions and do not have corresponding coverage.</p>	<p>The objective of the investment policy of DWS Invest ESG Climate Tech is to achieve an above average appreciation of capital in Euros.</p> <p>The sub-fund may acquire equities, stock certificates, participation and dividend right certificates, convertible bonds and equity warrants issued by foreign and domestic companies that are primarily active in business areas suited to restricting or reducing climate change and its effects or help to adapt to it, specifically companies offering products, services and solutions helping to lower emissions by generating clean energy, transmit energy efficiently or increase energy efficiency, but also companies that are active in climate change impact management across areas like health, water, agriculture or disaster prevention/recovery.</p> <p>At least 75% of the sub-fund's assets are invested in equities of all market capitalizations, stock certificates, participation and dividend right certificates, convertible bonds and equity warrants issued by global entities foreign and domestic companies.</p> <p>In accordance with article 41 (1) of the Law of 2010, the sub-fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 25% of the sub-fund's net assets.</p> <p>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.</p> <p>The sub-fund will not invest in contingent convertibles.</p> <p>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.</p> <p>In addition, the sub-fund's assets may be invested in all other permissible assets specified in article 2, including the assets mentioned in article 2 A. (j) of the general section of the Sales Prospectus.</p> <p>Notwithstanding the investment limit specified in article 2 B. (n) concerning the use of derivatives, the following investment restrictions shall apply with regard to the investment restrictions currently applicable in individual distribution countries:</p> <p>Derivatives that constitute short positions must have adequate coverage at all times and may be used exclusively for hedging purposes. Hedging is limited to 100% of the underlying instrument covering the derivative. Conversely, no more than 35% of the net value of the assets of the sub-fund may be invested in derivatives (excluding currency hedges) that constitute long positions and do not have corresponding coverage.</p> <p>At least 51% of the sub-fund's net assets are invested worldwide in issuers that have at least part of their economic activities in areas that the sub-fund management considers relevant in the context of mitigating climate change and its effects. This includes for example issuers offering products and/or services related to the generation of clean energy, the efficient transmission of energy or the increase of energy efficiency. To assess the relevance in the context of</p>
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<p>At least 51% 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 25% of the sub-fund's net assets qualify as sustainable investments in accordance with article 2(17) SFDR.</p> <p>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</p> <p>Up to 10% of the sub fund's assets may be invested in Use of Proceed Bonds.</p> <p>Notwithstanding the investment limit of 10% specified in article 2 B. (i) concerning investments in shares of other UCITS and/or other UCIs as defined in article 2 A. (e), an investment limit of 5% shall apply to this sub-fund.</p> <p>[...]</p>	<p>mitigating climate change and its effects, the sub-fund management is selecting issuers using a proprietary quantitative and qualitative methodology. The sub-fund management further performs a qualitative assessment of each issuer based on DWS internal research to determine if its products or services are directly or indirectly based on, provide or use a specific climate technology. The reference to climate technologies shall be understood in a broad sense including the value chain of solutions that help to avoid, reduce, or capture carbon emissions such as circular technologies (e.g. recycling), sustainable fuels (e.g. biofuel), renewable energy (from equipment manufacturer to renewable energy producer), energy storage, energy efficiency, enhancing solutions, carbon removal technologies, clean transportation (from electric vehicle to rails) or alternative proteins. This qualitative assessment is done at issuer level, considering their overall economic activities. There is no minimum threshold related to the proportion of their revenue share which shall be dedicated to provision or use of climate technologies in their business model.</p> <p>Further, at least 10% of the sub-fund's net assets are invested worldwide in issuers that have at least part of their economic activities in areas that the sub-fund management considers relevant in the context of adapting to climate change and its effects. This refers to an approach that attempts to deal with the climate related changes that have already occurred or are still expected, and in particular, to address the negative consequences or risks for the environment and/or society. To assess the relevance of the economic activity in the context of adapting to climate change and its effects, the sub-fund management performs a proprietary qualitative assessment of each issuer based on DWS internal research. This includes issuers pursuing activities across different areas such as climate related risk insurance, diversified crop production and processing, probabilistic catastrophe modeling or development of drugs and anti-allergic treatments. No minimum revenue threshold is required at issuer level to qualify for such activities.</p> <p>Investors shall note that the above descriptions are used by the sub-fund management to determine the environmental and social characteristics promoted by the sub-fund and are not designed to assess the extent to which issuers are helping to reduce greenhouse gas emission or are helping, with their products or services, to mitigate or to adapt to climate change.</p> <p>At least 6154% 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 25% of the sub-fund's net assets qualify as sustainable investments in accordance with article 2(17) SFDR.</p> <p>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</p> <p>Up to 10% of the sub fund's assets may be invested in Use of Proceed Bonds.</p> <p>Notwithstanding the investment limit of 10% specified in article 2 B. (i) concerning investments in shares of other UCITS and/or other UCIs as defined in article 2 A. (e), an investment limit of 5% shall apply to this sub-fund.</p> <p>[...]</p>
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11. For the sub-fund **DWS Invest ESG Equity Income**

In order to ensure consistency in the pricing, the share class identified as ID100 within the above mentioned sub-fund will be updated to ID500, establishing a requirement for a minimum initial investment of 500 million Euro.

Before the Effective Date	As of the Effective Date
ID100	ID400 500

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

The methodology of the sub-fund will be aligned within the pre-contractual template with the DWS ESG Investment Standard and will henceforth be as follows:

As of the Effective Date
<u>DWS ESG assessment methodology</u> 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: <ul style="list-style-type: none">• 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.

• **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 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?"

13. For the sub-fund **DWS Invest ESG Global Corporate Bonds**

The investment policy requires an update to accurately reflect the benchmark, which is already utilized as the risk benchmark of the sub-fund.

Before the Effective Date	As of the Effective Date
[...] The objective of the investment policy of DWS Invest ESG Global Corporate Bonds is to achieve a return above that of the benchmark, Bloomberg Capital Global Aggregate Credit hedged (EUR), for the sub-fund. [...]	[...] The objective of the investment policy of DWS Invest ESG Global Corporate Bonds is to achieve a return above that of the benchmark, Bloomberg Capital Global Aggregate Corporate TR (EUR hedged) Credit hedged (EUR) , for the sub-fund. [...]

14. For the sub-fund **DWS Invest ESG Multi Asset Income**

The investment policy will undergo modifications as follows to incorporate the allowance for investments in CO₂ certificates, with a cap of 10%, aiming to enhance the diversity of investment opportunities:

Before the Effective Date	As of the Effective Date
<p>[...]</p> <p>The sub-fund may invest in interest-bearing securities, in equities, in certificates on, for example, equities, bonds, indices, commodities and precious metals in convertible bonds, in warrant-linked bonds whose underlying warrants relate to securities, in equity warrants, in participation and dividend-right certificates, in investment funds, such as equity, bond and money market funds, in investment funds that reflect the performance of an index, in derivatives as well as in money market instruments, deposits and cash.</p> <p>[...]</p> <p>Up to 10% of the sub-fund's assets may be invested in certificates on commodities, commodities indices, carbon emissions, carbon emissions indices, precious metals and precious metals indices, as well as in funds. According to article 2 A. (j), investment in the certificates listed here is only permitted if they are 1:1 certificates qualifying as transferable securities. When using financial indices, legal provisions apply as set out in article 44 (1) of the Law of 2010, and article 9 of the Grand-Ducal Regulation of February 8, 2008. The sub-fund does not invest into futures on soft commodities, e.g. cotton, sugar, rice and wheat as well as all manner of livestock. [...]</p>	<p>[...]</p> <p>The sub-fund may invest in interest-bearing securities, in equities, in certificates on, for example, equities, bonds, indices, commodities, carbon emissions and precious metals in convertible bonds, in warrant-linked bonds whose underlying warrants relate to securities, in equity warrants, in participation and dividend-right certificates, in investment funds, such as equity, bond and money market funds, in investment funds that reflect the performance of an index, in derivatives as well as in money market instruments, deposits and cash.</p> <p>[...]</p> <p>Up to 10% of the sub-fund's assets may be invested in certificates on commodities, commodities indices, carbon emissions, carbon emissions indices, precious metals and precious metals indices, as well as in funds. According to article 2 A. (j), investment in the certificates listed here is only permitted if they are 1:1 certificates qualifying as transferable securities. When using financial indices, legal provisions apply as set out in article 44 (1) of the Law of 2010, and article 9 of the Grand-Ducal Regulation of February 8, 2008. The sub-fund does not invest into futures on soft commodities, e.g. cotton, sugar, rice and wheat as well as all manner of livestock. [...]</p>

15. For the sub-fund **DWS Invest ESG Next Generation Infrastructure**

The sub-fund's investment objective has been clarified. Consequently, the pre-contractual template will also be adjusted.

Before the Effective Date	As of the Effective Date
<p>[...]</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>[...]</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. The sub-fund has no carbon emissions</p>

The main investment objective of the sub-fund DWS Invest ESG Next Generation Infrastructure is to achieve a long-term sustained capital appreciation in Euros. [...]	reduction objective and does not promote carbon emissions reduction as an environmental characteristic. The main investment objective of the sub-fund DWS Invest ESG Next Generation Infrastructure is to achieve a long-term sustained capital appreciation in Euros. [...]
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16. For the sub-fund **DWS Invest Top Dividend**

Within the investment policy of the sub-fund listed above, it will be clarified that investments in Gold ETCs are explicitly permitted. The sub-fund manager uses Gold ETCs mostly to temporarily allocate part of its liquidity. Consequently, the following paragraph will be inserted:

As of the Effective Date
[...] Furthermore, the sub-fund also intends from time to time to establish an exposure of up to 10% of the sub-fund's assets to the international gold markets. For this purpose and within this 10% limit, the sub-fund may acquire derivative financial instruments whose underlying instruments are gold indices and sub-indices in accordance with the 2008 Regulation, as well as 1:1 certificates (including Exchange Traded Commodities (ETCs)) the underlying of which are gold and that meet the requirements of transferable securities as determined in article 2 A. (j) of the general section of the Sales Prospectus. [...]

17. For the sub-funds **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 Value, DWS Invest Enhanced Commodity Strategy, DWS Invest ESG Climate Tech, DWS Invest ESG Dynamic Opportunities, DWS Invest ESG Equity Income, DWS Invest ESG Next Generation Infrastructure, DWS Invest ESG Qi LowVol World, DWS Invest ESG Real Assets, DWS Invest ESG Smart Industrial Technologies, DWS Invest ESG Women for Women, DWS Invest Global Agribusiness, DWS Invest Global Infrastructure, DWS Invest Global Real Estate Securities, DWS Invest Gold and Precious Metals Equities, DWS Invest Net Zero Transition, DWS Invest Qi Global Climate Action, DWS Invest SDG Global Equities and DWS Invest Top Dividend**

The aforementioned sub-funds will expedite the settlement cycle as follows, aligning with the revised settlement cycle of US equities:

Before the Effective Date	As of the Effective Date
Value date: In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.	Value date: In a purchase, the equivalent value is debited three two ¹ bank business days after issue of the shares. The equivalent value is credited three two ² bank business days after redemption of the shares. The value date for purchase and redemption orders of certain currencies may deviate by one day from the value date as specified in the description of share classes in the general section of the Sales Prospectus.

18. For the sub-funds **DWS Invest Artificial Intelligence, DWS Invest Convertibles, DWS Invest ESG Climate Tech, DWS Invest ESG Global Logistics, DWS Invest ESG Healthy Living, DWS Invest ESG Mobility, DWS Invest ESG Top Euroland, DWS Invest ESG Women for Women, DWS Invest Global Agribusiness, DWS Invest Global Infrastructure, DWS Invest Metaverse, DWS Invest Net Zero Transition and DWS Invest SDG Global Equities**

For the aforementioned sub-funds, it will be explicitly stated within the investment policy that currency hedges will not be included in the 35% allocation limit, as outlined below:

Before the Effective Date	As of the Effective Date
[...] Derivatives that constitute short positions must have adequate coverage at all times and may be used exclusively for hedging purposes. Hedging is limited to 100% of the underlying	[...] Derivatives that constitute short positions must have adequate coverage at all times and may be used exclusively for hedging purposes. Hedging is limited to 100% of the underlying

¹ For the sub-funds DWS Invest CROCI US and DWS Invest CROCI US Dividends: **one** bank business day.

² For the sub-funds DWS Invest CROCI US and DWS Invest CROCI US Dividends: **one** bank business day.

instrument covering the derivative. Conversely, no more than 35% of the net asset value of the sub-fund may be invested in derivatives that constitute long positions and do not have corresponding coverage. [...]	instrument covering the derivative. Conversely, no more than 35% of the net value of the assets ³ of the sub-fund may be invested in derivatives (excluding currency hedges) that constitute long positions and do not have corresponding coverage. [...]
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19. For the sub-funds DWS Invest Africa, DWS Invest Artificial Intelligence, DWS Invest Chinese Equities, DWS Invest Convertibles, DWS Invest ESG Climate Tech, DWS Invest ESG Mobility, DWS Invest ESG Women for Women, DWS Invest Global Agribusiness, DWS Invest Gold and Precious Metals Equities, DWS Invest Metaverse, DWS Invest SDG Global Equities, DWS Invest StepIn Global Equities and DWS Invest Top Asia

For the sub-funds listed above, the terminology pertaining to “foreign” and “domestic”, as well as “national and international” will be refined as follows to prevent ambiguity:

a. For the sub-fund Invest Africa

Before the Effective Date	As of the Effective Date
[...] A maximum of 30% of the sub-fund's assets (after deduction of liquid assets) may be invested in shares, stock certificates, convertible bonds and warrant-linked bonds whose underlying warrants are for securities, participation and dividend-right certificates, and equity warrants of foreign and domestic issuers that do not satisfy the requirements of the preceding paragraphs, as well as in all other permissible assets specified in article 2 of the general section of the Sales Prospectus. [...]	[...] A maximum of 30% of the sub-fund's assets (after deduction of liquid assets) may be invested in shares, stock certificates, convertible bonds and warrant-linked bonds whose underlying warrants are for securities, participation and dividend-right certificates, and equity warrants issued by global entities of foreign and domestic issuers that do not satisfy the requirements of the preceding paragraphs, as well as in all other permissible assets specified in article 2 of the general section of the Sales Prospectus. [...]

b. For the sub-funds DWS Invest Artificial Intelligence and DWS Invest Metaverse

Before the Effective Date	As of the Effective Date
[...] At least 70% of the sub-fund's assets are invested in equities of all market capitalizations, stock certificates, participation and dividend right certificates, convertible bonds and equity warrants issued by foreign and domestic companies. 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 all market capitalizations, stock certificates, participation and dividend right certificates, convertible bonds and equity warrants issued by global entities foreign and domestic companies . 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. [...]

c. For the sub-fund DWS Invest Chinese Equities

Before the Effective Date	As of the Effective Date
[...] A maximum of 30% of the sub-fund's assets may be invested in shares, stock certificates, convertible bonds and warrant-linked bonds whose underlying warrants are for securities, participation and dividend-right certificates, and equity warrants of foreign and domestic issuers that do not satisfy the requirements of the preceding paragraph, as well as in all other permissible assets specified in article 2 of the general section of the Sales Prospectus. [...]	[...] A maximum of 30% of the sub-fund's assets may be invested in shares, stock certificates, convertible bonds and warrant-linked bonds whose underlying warrants are for securities, participation and dividend-right certificates, and equity warrants issued by global entities of foreign and domestic issuers that do not satisfy the requirements of the preceding paragraph, as well as in all other permissible assets specified in article 2 of the general section of the Sales Prospectus. [...]

³ For the sub-fund DWS Invest ESG Healthy Living: Terminological deviation “[...] 35% of the **net asset value** of the sub-fund [...]”

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

Before the Effective Date	As of the Effective Date
[...] At least 70% of the sub-fund's assets shall be invested in convertible bonds, warrant-linked bonds and similar convertible instruments of national and international issuers. [...]	[...] At least 70% of the sub-fund's assets shall be invested in convertible bonds, warrant-linked bonds and similar convertible instruments issued by global entities of national and international issuers. [...]

e. For the sub-fund **DWS Invest ESG Climate Tech**

Before the Effective Date	As of the Effective Date
[...] At least 75% of the sub-fund's assets are invested in equities of all market capitalizations, stock certificates, participation and dividend right certificates, convertible bonds and equity warrants issued by foreign and domestic companies. [...]	[...] At least 75% of the sub-fund's assets are invested in equities of all market capitalizations, stock certificates, participation and dividend right certificates, convertible bonds and equity warrants issued by global entities foreign and domestic companies. [...]

f. For the sub-fund **DWS Invest ESG Mobility**

Before the Effective Date	As of the Effective Date
[...] At least 70% of the sub-fund's assets are invested in shares, stock certificates and warrant-linked bonds whose underlying warrants are for securities, participation and dividend-right certificates, and equity warrants of foreign and domestic issuers having their principal business activity in or profiting from the theme "mobility". The securities issued by these companies may be listed on Chinese (including the Shenzhen-Hong Kong and Shanghai-Hong Kong Stock Connect) or other foreign securities exchanges or traded on other regulated markets in a member country of the Organisation for Economic Co-operation and Development (OECD) that operate regularly and are recognized and open to the public. [...]	[...] At least 70% of the sub-fund's assets are invested in shares, stock certificates and warrant-linked bonds whose underlying warrants are for securities, participation and dividend-right certificates, and equity warrants issued by global entities of foreign and domestic issuers having their principal business activity in or profiting from the theme "mobility". The securities issued by these companies may be listed on Chinese (including the Shenzhen-Hong Kong and Shanghai-Hong Kong Stock Connect) or other foreign securities exchanges or traded on other regulated markets in a member country of the Organisation for Economic Co-operation and Development (OECD) that operate regularly and are recognized and open to the public. [...]

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

Before the Effective Date	As of the Effective Date
[...] At least 75% of the sub-fund's assets are invested in equities of all market capitalizations, stock certificates, participation and dividend right certificates, convertible bonds and equity warrants issued by foreign and domestic companies. [...]	[...] At least 75% of the sub-fund's assets are invested in equities of all market capitalizations, stock certificates, participation and dividend right certificates, convertible bonds and equity warrants issued by global entities foreign and domestic companies. [...]

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

Before the Effective Date	As of the Effective Date
[...] At least 70% of the sub-fund's assets are invested in shares, stock certificates, convertible bonds and warrant-linked bonds whose underlying warrants are for securities, participation and dividend-right certificates, and equity warrants of foreign and domestic issuers having their principal business activity in or profiting from the agricultural industry. The relevant companies operate within the multi-layered food value chain. This includes companies involved in the cultivation, harvesting, planning, production, processing, service and distribution of agricultural products (forestry and agriculture companies, tool and agricultural machine manufacturers, companies in the food industry such as wine, cattle and meat producers and processors, supermarkets and chemical companies). Investments in the securities mentioned above may also be made through Global Depository Receipts (GDRs) and American Depository Receipts (ADRs) listed on recognized exchanges and markets issued by international financial institutions.	[...] At least 70% of the sub-fund's assets are invested in shares, stock certificates, convertible bonds and warrant-linked bonds whose underlying warrants are for securities, participation and dividend-right certificates, and equity warrants issued by global entities operating with of foreign and domestic issuers having their principal business activity in or profiting from the agricultural industry. The relevant companies operate within the multi-layered food value chain. This includes companies involved in the cultivation, harvesting, planning, production, processing, service and distribution of agricultural products (forestry and agriculture companies, tool and agricultural machine manufacturers, companies in the food industry such as wine, cattle and meat producers and processors, supermarkets and chemical companies). Investments in the securities mentioned above may also be made through Global Depository Receipts (GDRs) and American Depository Receipts (ADRs) listed on recognized exchanges and markets issued by international financial institutions.

A maximum of 30% of the sub-fund's total assets may be invested in shares, stock certificates, convertible bonds and warrant-linked bonds whose underlying warrants are for securities, participation and dividend-right certificates of foreign and domestic issuers that do not satisfy the requirements of the preceding paragraph. [...]	A maximum of 30% of the sub-fund's total assets may be invested in shares, stock certificates, convertible bonds and warrant-linked bonds whose underlying warrants are for securities, participation and dividend-right certificates issued by global entities of foreign and domestic issuers that do not satisfy the requirements of the preceding paragraph. [...]
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i. For the sub-fund **DWS Invest Gold and Precious Metals Equities**

Before the Effective Date	As of the Effective Date
[...] In doing so, at least 70% of the sub-fund's assets are invested in equities of foreign and domestic issuers whose revenues or earnings were generated primarily from the exploration for and the extraction and processing of gold, silver, platinum or other precious metals. The targeted companies can be active in exploration, extraction, production, processing and sales. [...]	[...] In doing so, at least 70% of the sub-fund's assets are invested in equities issued by global entities of foreign and domestic issuers whose revenues or earnings were generated primarily from the exploration for and the extraction and processing of gold, silver, platinum or other precious metals. The targeted companies can be active in exploration, extraction, production, processing and sales. [...]

j. For the sub-fund **DWS Invest SDG Global Equities**

Before the Effective Date	As of the Effective Date
[...] At least 80% of the sub-fund's assets are invested in equities of foreign and domestic issuers that operate in a business field included in the central themes favoured according to the market situation or profit from the selected trends. [...]	[...] At least 80% of the sub-fund's assets are invested in equities issued by global entities of foreign and domestic issuers that operate in a business field included in the central themes that are favourable according to the market situation or profit from the selected trends. [...]

k. For the sub-fund **DWS Invest StepIn Global Equities**

Before the Effective Date	As of the Effective Date
[...] At least 51% of the sub-fund's assets must be invested in equities of well-established and growth oriented national and international enterprises which, after return expectations or with taking advantage of short-term market movements, have a promising performance or in equity investment funds. The fund management ensures a flexible focus weighting and invests if necessary – for defensive purposes – additionally in Fixed Income Securities. [...]	[...] At least 51% of the sub-fund's assets must be invested in equities of well-established and growth oriented national and international enterprises which, after return expectations or with taking advantage of short-term market movements, have a promising performance or in equity investment funds. The fund management ensures a flexible focus weighting and invests if necessary – for defensive purposes – additionally in Fixed Income Securities.[...]

l. For the sub-fund **DWS Invest Top Asia**

Before the Effective Date	As of the Effective Date
[...] A maximum of 30% of the sub-fund's assets (after deduction of liquid assets) may be invested in equities of foreign and domestic issuers that do not satisfy the requirements of the preceding sentence. [...]	[...] A maximum of 30% of the sub-fund's assets (after deduction of liquid assets) may be invested in equities issued by global entities of foreign and domestic issuers that do not satisfy the requirements of the preceding sentence. [...]

20. For the sub-funds DWS Invest Artificial Intelligence, DWS Invest Convertibles, DWS Invest ESG Healthy Living, DWS Invest ESG Women for Women, DWS Invest Metaverse and DWS Invest SDG Global Equities

For the sub-funds mentioned above, the investment limit for investments in money market funds will be adjusted in order to reflect the current investment restrictions, which the sub-funds investment policies already met, properly as follows:

a. For the sub-funds **DWS Invest Artificial Intelligence, DWS Invest Convertibles, DWS Invest ESG Healthy Living, DWS Invest Metaverse and DWS Invest SDG Global Equities**

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	[...] 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 540% in money market funds. [...]

with credit institutions and up to 10% in money market funds. [...]	
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b. For the sub-fund DWS Invest ESG Women for Women

Before the Effective Date	As of the Effective Date
[...] Up to 25% of the sub-fund's assets may be invested in short-term deposits, money market instruments and deposits with credit institutions and up to 10% in money market funds. [...]	[...] Up to 25% of the sub-fund's assets may be invested in short-term deposits, money market instruments and deposits with credit institutions and up to 540% in money market funds. [...]

21. For the sub-funds DWS Invest Asian Bonds, DWS Invest China Bonds, DWS Invest Conservative Sustainable Bonds, DWS Invest Corporate Green Bonds, DWS Invest Corporate Hybrid Bonds, DWS Invest Credit Opportunities, DWS Invest Emerging Markets Opportunities, DWS Invest Enhanced Commodity Strategy, DWS Invest ESG Asian Bonds, DWS Invest ESG Dynamic Opportunities, DWS Invest ESG Euro Bonds (Short), DWS Invest ESG Euro Corporate Bonds, DWS Invest ESG Euro Corporate Bonds Long, DWS Invest ESG Euro High Yield, DWS Invest ESG Floating Rate Notes, DWS Invest ESG Global Corporate Bonds, DWS Invest ESG Multi Asset Income, DWS Invest Euro Corporate Bonds, DWS Invest Euro High Yield Corporates, DWS Invest Euro-Gov Bonds, DWS Invest Global Bonds, DWS Invest Global High Yield Corporates, DWS Invest Low Carbon Corporate Bonds, DWS Invest Multi Opportunities, DWS Invest SDG Corporate Bonds, DWS Invest Short Duration Credit and DWS Invest Short Duration Income

For the aforementioned sub-funds, the rating system has been adjusted to provide greater transparency, particularly in the context of downgrades. The ratings have been updated to ensure a clearer and more comprehensive presentation. Additionally, to ensure adequate and precise wording and to avoid potential misunderstandings, the investment restrictions concerning non-restricted assets, grace periods, and rating agencies will be specified as follows:

a. For the sub-fund DWS Invest Asian Bonds

Before the Effective Date	As of the Effective Date
[...] The objective of the investment policy of DWS Invest Asian Bonds is to achieve an above-average return for the fund.	[...] The objective of the investment policy of DWS Invest Asian Bonds is to achieve capital appreciation that exceeds the benchmark over a full credit cycle. achieve an above-average return for the fund
The sub-fund's assets may be invested in interest-bearing securities and convertible bonds issued by:	The sub-fund's assets may be invested in investment grade and non-investment grade interest-bearing securities and convertible bonds with a minimum credit rating of B-(S&P/Fitch) or B3 (Moody's) .
<ul style="list-style-type: none"> – Governments of Asia Pacific jurisdictions. – Asia Pacific government agencies. – Asia Pacific jurisdictions municipals. – Companies which have their registered office in an Asia Pacific jurisdiction or that conduct their principal business activity in an Asia Pacific jurisdiction. – Supra-national institutions such as World Bank (IBRD), European Investment Bank (EIB) and European Bank for Reconstruction and Development (EBRD) denominated in Asia Pacific currencies. 	<p>These interest-bearing securities and convertible bonds may be denominated in U.S. dollars, other G7 currencies and various Asia Pacific currencies and can be issued by:</p> <ul style="list-style-type: none"> – Governments of Asia Pacific jurisdictions. – Asia Pacific government agencies. – Asia Pacific jurisdictions municipals. – Companies which have their registered office in an Asia Pacific jurisdiction or that conduct their principal business activity in an Asia Pacific jurisdiction. – Supra-national institutions such as World Bank (IBRD), European Investment Bank (EIB) and European Bank for Reconstruction and Development (EBRD) denominated in Asia Pacific currencies. – Non-Asian corporates that are issued in Asia Pacific currencies.

<p>– Non-Asian corporates that are issued in Asia Pacific currencies.</p> <p>These interest-bearing securities may be denominated in U.S. dollars, other G7 currencies and various Asia Pacific currencies. The rating of issues can range from Aaa to B3 (Moody's) and AAA to B- (Standard & Poor's) or its equivalent. In case of a split rating involving three rating agencies, the second best will prevail. If a security is rated by only two agencies, the lower of the two ratings will be used for the rating classification. If a security only has one rating, the single rating will be used. If there is no official rating, an internal rating will be applied in accordance with DWS internal guidelines.</p> <p>Investments in domestic securities via the Chinese onshore market will be done in listed securities, via direct access to the inter-bank bond market (CIBM) or the Bond Connect. When investing via Bond Connect the investment limit of 10% must be respected.</p> <p>Up to 30% of the sub-fund's assets may be invested in interest-bearing debt securities denominated in Asia Pacific currencies, U.S. dollars and other G7 currencies from issuers that do not meet the above-mentioned criteria and cash deposits.</p> <p>In extreme market situations, the fund manager may diverge from the above investment strategy to avoid a liquidity squeeze. Up to 100% of the sub-fund's assets may temporarily be invested in interest-bearing securities of United States of America and Japanese and European (EU-Member States and the United Kingdom) government bonds.</p> <p>The sub-fund will invest less than 30% of its assets in unrated securities.</p> <p>The sub-fund may invest no more than 10% of its net asset value in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority, government agency, or municipal) which is below investment grade. However, the sub-fund will only purchase debt securities that are rated at least D by S&P or its equivalent by another rating agency or, if unrated, deemed to be of comparable quality by the fund manager. In applying this requirement, if more than one rating agency rates the security and the ratings are not equivalent, the second highest rating will be considered the security's rating.</p> <p>Up to 5% of the sub-fund's assets may be invested in instruments with loss-absorption features which typically include terms and conditions specifying that the instrument is subject to being written off, written down, or converted to ordinary shares on the occurrence of a trigger event.</p> <p>[...]</p> <p>The sub-fund will not invest in ABS or MBS securities. [...]</p>	<p>These interest-bearing securities may be denominated in U.S. dollars, other G7 currencies and various Asia Pacific currencies. The rating of issues can range from Aaa to B3 (Moody's) and AAA to B- (Standard & Poor's) or its equivalent. In case of a split rating involving three rating agencies, the second best will prevail. If a security is rated by only two agencies, the lower of the two ratings will be used for the rating classification. If a security only has one rating, the single rating will be used. If there is no official rating, an internal rating will be applied in accordance with DWS internal guidelines.</p> <p>Investments in domestic securities via the Chinese onshore market will be done in listed securities, via direct access to the inter-bank bond market (CIBM) or the Bond Connect. When investing via Bond Connect the investment limit of 10% must be respected.</p> <p>Up to 30% of the sub-fund's assets may be invested in interest-bearing debt securities or convertible bonds denominated in Asia Pacific currencies, U.S. dollars and other G7 currencies from issuers that do not meet the above-mentioned issuer and/ or credit rating criteria. and cash deposits Of these, interest bearing securities or convertible bonds that are classified as distressed are limited to up to 10% of the sub-fund's assets. All limits relate to the date of acquisition. When such interest-bearing security or convertible bond is subsequently downgraded, the sub-fund has 9 months to cure the breach.</p> <p>In extreme market situations, the fund manager may diverge from the above investment strategy to avoid a liquidity squeeze. Up to 100% of the sub-fund's assets may temporarily be invested in interest-bearing securities of United States of America and Japanese and European (EU-Member States and the United Kingdom) government bonds.</p> <p>The sub-fund will invest less than 30% of its assets in unrated securities.</p> <p>The sub-fund may invest no more than 10% of its net asset value in interest-bearing debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority, government agency, or municipal) which is below investment grade. However, the sub-fund will only purchase debt securities that are rated at least D by S&P or its equivalent by another rating agency or, if unrated, deemed to be of comparable quality by the fund manager. In applying this requirement, if more than one rating agency rates the security and the ratings are not equivalent, the second highest rating will be considered the security's rating.</p> <p>[...]</p> <p>The sub-fund will not invest in ABS or MBS securities.</p> <p>Credit Ratings</p> <p>Security rating grades are classified as follows:</p> <ul style="list-style-type: none"> – Investment grade securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better. – Non-investment grade securities: securities that are rated worse than investment grade.
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	<ul style="list-style-type: none"> – Distressed securities: non-investment grade securities that are rated as: S&P/Fitch: rating CC or worse; Moody's: rating Ca or worse. <p>In case of a split rating involving multiple of the above rating agencies, the average rating 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 may be applied in accordance with DWS internal guidelines. [...]</p>
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b. For the sub-fund DWS Invest China Bonds

Before the Effective Date	As of the Effective Date
<p>[...] The sub-fund's assets may be invested in interest-bearing debt securities issued by:</p> <ul style="list-style-type: none"> – the Chinese government, – Chinese government agencies, – Chinese municipals, – companies which have their registered office in China or that conduct their principal business activity in China. <p>The sub-fund's assets are generally hedged to the U.S. dollar and are invested in interest-bearing debt securities denominated in or hedged to the U.S. dollar as well as in U.S. dollar-denominated cash deposits. Renminbi-denominated assets may be invested via the Chinese offshore as well as the Chinese onshore market.</p> <p>[...]</p> <p>The sub-fund may also invest up to 100% of its assets in interest-bearing debt securities issued or guaranteed by a member state of the European Union, its local authorities, an OECD member country, or by a public international body of which one or more member states of the European Union are members. The sub-fund must hold securities from at least six different issues, but securities from any one issue may not account for more than 30% of the sub-fund's net assets.</p> <p>[...] The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.</p>	<p>[...] The sub-fund's assets may be invested in interest-bearing debt-securities issued by:</p> <ul style="list-style-type: none"> – the Chinese government, – Chinese government agencies, – Chinese municipals, – companies which have their registered office in China or that conduct their principal business activity in China. <p>The sub-fund's assets are generally hedged to the U.S. dollar and are invested in interest-bearing debt securities denominated in or hedged to the U.S. dollar as well as in U.S. dollar-denominated cash deposits. Renminbi-denominated assets may be invested via the Chinese offshore as well as the Chinese onshore market.</p> <p>[...]</p> <p>The sub-fund may also invest up to 100% of its assets in interest-bearing debt securities issued or guaranteed by a member state of the European Union, its local authorities, an OECD member country, or by a public international body of which one or more member states of the European Union are members. The sub-fund must hold securities from at least six different issues, but securities from any one issue may not account for more than 30% of the sub-fund's net assets.</p> <p>Not more than 10% of the sub-fund's assets may be invested in distressed securities. All limits relate to the date of acquisition. In case of any subsequent breach, the sub-fund has 9 months to cure the breach.</p> <p>[...] The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.</p> <p>Credit Ratings</p> <p>Security rating grades are classified as follows:</p> <ul style="list-style-type: none"> – Investment grade securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better. – Non-investment grade securities: securities that are rated worse than investment grade. – Distressed securities: non-investment grade securities that are rated as: S&P/Fitch: rating CC or worse; Moody's: rating Ca or worse.

<p>Consideration of sustainability risks</p> <p>[...]</p> <p>Liquidity risk</p> <p>The sub-fund may be investing parts of its assets in RMB-denominated interest-bearing debt securities issued or distributed via the RMB offshore markets, such as Hong Kong and Singapore. The quantity of RMB-denominated interest-bearing debt securities issued or distributed via the RMB offshore markets is currently limited. The sub-fund may therefore under certain market conditions have to invest a significant portion of its assets in RMB-denominated deposits. This may have an impact on the NAV of the sub-fund's share classes.</p> <p>Trading costs</p> <p>Due to potentially limited liquidity of RMB-denominated interest-bearing debt securities issued or distributed via the RMB offshore market the spread between bid and offer prices for these securities may be higher compared to those of other fixed income securities.</p> <p>Credit risk</p> <p>Parts of the interest-bearing debt securities the sub-fund invests in may not be rated. Unrated interest-bearing debt securities are generally more susceptible to the credit risk of their issuers. Defaults of interest-bearing debt securities will have an impact on the NAV of the sub-fund's share classes. Furthermore, the sub-fund may encounter difficulties or delays if having to enforce its rights against the Chinese issuers of interest-bearing debt securities. This is due to the fact that such issuers may be incorporated outside the jurisdiction in which the sub-fund has been authorized or registered and subject to foreign laws. [...]</p>	<p>In case of a split rating involving multiple of the above rating agencies, the average rating 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 may be applied in accordance with DWS internal guidelines.</p> <p>Consideration of sustainability risks</p> <p>[...]</p> <p>Liquidity risk</p> <p>The sub-fund may be investing parts of its assets in RMB-denominated interest-bearing debt securities issued or distributed via the RMB offshore markets, such as Hong Kong and Singapore. The quantity of RMB-denominated interest-bearing debt securities issued or distributed via the RMB offshore markets is currently limited. The sub-fund may therefore under certain market conditions have to invest a significant portion of its assets in RMB-denominated deposits. This may have an impact on the NAV of the sub-fund's share classes.</p> <p>Trading costs</p> <p>Due to potentially limited liquidity of RMB-denominated interest-bearing debt securities issued or distributed via the RMB offshore market the spread between bid and offer prices for these securities may be higher compared to those of other fixed income securities.</p> <p>Credit risk</p> <p>Parts of the interest-bearing debt securities the sub-fund invests in may not be rated. Unrated interest-bearing debt securities are generally more susceptible to the credit risk of their issuers. Defaults of interest-bearing debt securities will have an impact on the NAV of the sub-fund's share classes. Furthermore, the sub-fund may encounter difficulties or delays if having to enforce its rights against the Chinese issuers of interest-bearing debt securities. This is due to the fact that such issuers may be incorporated outside the jurisdiction in which the sub-fund has been authorized or registered and subject to foreign laws. [...]</p>
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c. For the sub-fund DWS Invest Conservative Sustainable Bonds

Before the Effective Date	As of the Effective Date
<p>[...] All of the sub-fund's assets shall be invested in interest-bearing debt securities that have an investment grade status at the time of the acquisition. The average credit rating of the sub-fund's assets shall have a minimum of A3 (rated by Moody's) or A- (rated by S&P and Fitch). In case of split rating between three agencies, the lower rating of the two best ratings should be applicable. In case of split rating between two agencies, the lower rating should be applicable. In the case of no rating, an internal rating may be applied. The minimum credit rating of a holding asset shall be Baa2 (rated by Moody's) or BBB (rated by S&P and Fitch). When a holding asset is downgraded to lower than Baa2/BBB, such asset will be sold within three months. [...]</p> <p>The sub-fund's investments in asset-backed securities shall be limited to 10% of the sub-fund's net asset value. The term "asset backed securities" is always used in the extended sense, i.e., including mortgage-backed securities and collateralized debt obligations. Asset-backed securities are interest-bearing debt</p>	<p>[...] All of the sub-fund's assets shall be invested in investment grade interest-bearing debt securities that have an investment grade status at the time of the acquisition. The average credit rating of the sub-fund's assets shall have a minimum of A3 (rated by Moody's) or A- (rated by S&P and Fitch). The sub-fund will not invest in non-investment grade or distressed securities. In case of split rating between three agencies, the lower rating of the two best ratings should be applicable. In case of split rating between two agencies, the lower rating should be applicable. In the case of no rating, an internal rating may be applied. The minimum credit rating of a holding asset shall be Baa2 (rated by Moody's) or BBB (rated by S&P and Fitch) All limits relate to the date of acquisition. When such interest-bearing debt security When a holding asset is subsequently downgraded to lower than Baa2/BBB investment grade, such asset it will be sold within three months. [...]</p> <p>The sub-fund's investments in asset-backed securities shall be limited to 10% of the sub-fund's net asset value. The term "asset backed securities" is always used in the extended sense, i.e., including mortgage-backed securities and</p>

<p>securities backed by a range of receivables and/or securities, including in particular securitized credit card receivables, private and commercial mortgage receivables, consumer loans, vehicle leasing receivables, small business loans, mortgage bonds, collateralized loan obligations and collateralized bond obligations. [...]</p> <p>The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.</p> <p>Risk Disclaimer [...]</p>	<p>collateralized debt obligations. Asset-backed securities are interest-bearing debt securities backed by a range of receivables and/or securities, including in particular securitized credit card receivables, private and commercial mortgage receivables, consumer loans, vehicle leasing receivables, small business loans, mortgage bonds, collateralized loan obligations and collateralized bond obligations. [...]</p> <p>The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.</p> <p>Credit Ratings</p> <p>Security rating grades are classified as follows:</p> <ul style="list-style-type: none"> – Investment grade securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better. – Non-investment grade securities: securities that are rated worse than investment grade. – Distressed securities: non-investment grade securities that are rated as: S&P/Fitch: rating CC or worse; Moody's: rating Ca or worse. <p>In case of a split rating involving multiple of the above rating agencies, the average rating 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 may be applied in accordance with DWS internal guidelines.</p> <p>Risk Disclaimer [...]</p>
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d. For the sub-fund DWS Invest Corporate Green Bonds

Before the Effective Date	As of the Effective Date
<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 invests at least 80% of the sub-fund's assets in green bonds where the use of proceeds is limited to projects with environmental and/or climate benefits (use of proceeds bonds) which typically contribute to one or several UN SDGs. 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 and as such directly contribute to the sustainable objective of the sub-fund.</p>	<p>[...] To achieve this, 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 invests At least 80% of the sub-fund's assets shall be invested in green bonds where the use of proceeds is limited to projects with environmental and/or climate benefits (use of proceeds bonds) which typically contribute to one or several UN SDGs. 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 In contrast 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 and as such directly contribute to the sustainable objective of the sub-fund.</p> <p>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>At least 80% of the sub-fund's assets shall be invested globally in corporate bonds denominated in euro or hedged against the euro that have an investment grade status. A maximum of 20% of the sub-fund's assets may</p>

<p>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%.</p> <p>Further information about the sustainable investment is available in the annex to this Sales Prospectus.</p> <p>At least 80% of the sub-fund's assets shall be invested globally in corporate bonds denominated in euro or hedged against the euro that have an investment grade status at the time of the acquisition. A maximum of 20% of the sub-fund's assets may be invested into interest-bearing debt securities denominated in euro or hedged against the euro with a non-investment grade status with a minimum credit rating of B3 (rated by Moody's) or B- (rated by S&P and Fitch) at time of acquisition. In case of split rating between three agencies, the lower rating of the two best ratings should be applicable. In case of split rating between two agencies, the lower rating should be applicable. In the case of no rating, an internal rating may be applied. When a holding asset is downgraded to lower than B3/B-, such asset will be sold within 6 months.</p> <p>[...]</p> <p>The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.</p> <p>Consideration of sustainability risks [...]</p>	<p>be invested into interest-bearing securities denominated in euro or hedged against the euro with a non-investment grade status with a minimum credit rating of B3 (rated by Moody's) or B- (rated by S&P and Fitch). All limits relate to the date of acquisition. When a interest-bearing security is subsequently downgraded to lower than B3/B-, it will be sold within 6 months.</p> <p>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%.</p> <p>Further information about the sustainable investment is available in the annex to this Sales Prospectus.</p> <p>At least 80% of the sub-fund's assets shall be invested globally in corporate bonds denominated in euro or hedged against the euro that have an investment grade status at the time of the acquisition. A maximum of 20% of the sub-fund's assets may be invested into interest-bearing debt securities denominated in euro or hedged against the euro with a non-investment grade status with a minimum credit rating of B3 (rated by Moody's) or B- (rated by S&P and Fitch) at time of acquisition. In case of split rating between three agencies, the lower rating of the two best ratings should be applicable. In case of split rating between two agencies, the lower rating should be applicable. In the case of no rating, an internal rating may be applied. When a holding asset is downgraded to lower than B3/B-, such asset will be sold within 6 months.</p> <p>[...]</p> <p>The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.</p> <p>Credit Ratings</p> <p>Security rating grades are classified as follows:</p> <ul style="list-style-type: none"> Investment grade securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better. Non-investment grade securities: securities that are rated worse than investment grade. Distressed securities: non-investment grade securities that are rated as: S&P/Fitch: rating CC or worse; Moody's: rating Ca or worse. <p>In case of a split rating involving multiple of the above rating agencies, the average rating 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 may be applied in accordance with DWS internal guidelines.</p> <p>Consideration of sustainability risks [...]</p>
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e. For the sub-fund DWS Invest Corporate Hybrid Bonds

Before the Effective Date	As of the Effective Date
<p>[...] Up to 49% of the sub-fund's assets may be invested in interest-bearing debt securities that do not meet the above-mentioned criteria.</p>	<p>[...] Up to 49% of the sub-fund's assets may be invested in interest-bearing debt securities that do not meet the above-mentioned criteria.</p> <p>This sub-fund will invest a maximum of 10% of the sub-fund's assets in distressed securities. All limits relate to</p>

<p>Up to 100% of the sub-fund's assets may be invested in subordinated bonds.</p> <p>[...]</p> <p>The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.</p> <p>Additional information [...]</p>	<p>the date of acquisition. In case of any subsequent breach, the sub-fund has 9 months to cure the breach.</p> <p>Up to 100% of the sub-fund's assets may be invested in subordinated bonds.</p> <p>[...]</p> <p>The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.</p> <p>Credit Ratings</p> <p>Security rating grades are classified as follows:</p> <ul style="list-style-type: none"> – Investment grade securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better. – Non-investment grade securities: securities that are rated worse than investment grade. – Distressed securities: non-investment grade securities that are rated as: S&P/Fitch: rating CC or worse; Moody's: rating Ca or worse. <p>In case of a split rating involving multiple of the above rating agencies, the average rating 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 may be applied in accordance with DWS internal guidelines.</p> <p>Additional information [...]</p>
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f. For the sub-fund DWS Invest Credit Opportunities

Before the Effective Date	As of the Effective Date
<p>[...] The objective of the investment policy of DWS Invest Credit Opportunities is to generate an above-average return for the sub-fund.</p> <p>The sub-fund is actively managed and is not managed in reference to a benchmark.</p> <p>The sub-fund's assets may be invested globally in the following instruments:</p> <ul style="list-style-type: none"> – interest-bearing debt securities issued by sovereign institutions (central banks, government agencies, government authorities and supra-national institutions) from developed countries or Emerging Markets; – corporate bonds issued by companies from developed countries or Emerging Markets that may or may not offer an investment-grade status at the time of acquisition; – covered bonds; – convertible bonds; – contingent convertibles; – subordinated bonds. <p>The sub-fund's investments in the above-mentioned assets may account for up to 100% of the sub-fund's assets each.</p>	<p>[...] The objective of the investment policy of DWS Invest Credit Opportunities is to generate an above-average return for the sub-fund. The return and risk targets may exceed or fall short of this objective and there can be no assurance or guarantee as to a positive return or that there will be any return on invested capital.</p> <p>The sub-fund is actively managed and is not managed in reference to a benchmark.</p> <p>The sub-fund's assets may be invested globally in the following instruments:</p> <ul style="list-style-type: none"> – interest-bearing debt securities issued by sovereign institutions (central banks, government agencies, government authorities and supra-national institutions) from developed countries or Emerging Markets; – corporate bonds issued by companies from developed countries or Emerging Markets that may or may not offer an investment-grade status at the time of acquisition; – covered bonds; – convertible bonds; – contingent convertibles; – subordinated bonds. <p>The sub-fund's investments in the above-mentioned assets may account for up to 100% of the sub-fund's assets each.</p> <p>Furthermore, equity-linked derivatives may be used to achieve the sub-fund's objective. At least 9070% of the</p>

<p>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.</p> <p>In case of a split rating involving three rating agencies, the second best will prevail. If a security is rated by only two agencies, the lower of the two ratings will be used for the rating classification. If a security only has one rating, the single rating will be used. If there is no official rating, an internal rating will be applied in accordance with DWS internal guidelines.</p> <p>Derivatives may be used for hedging and investment purposes.</p> <p>The sub-fund's investments in asset-backed securities shall be limited to 20% of the sub-fund's net asset value. The term "asset-backed securities" is always used in the extended sense, i.e., including mortgage-backed securities and collateralized debt obligations.</p> <p>At least 95% of the sub-fund's assets will be in EUR or hedged into EUR.</p> <p>[...]</p> <p>In addition, the sub-fund's assets may be invested in all other permissible assets specified in article 2, including the assets mentioned in article 2 A. (j) of the general part of the Sales Prospectus.</p> <p>Asset-backed securities are interest-bearing debt securities backed by a range of receivables and/or securities, including in particular securitized credit card receivables, private and commercial mortgage receivables, consumer loans, vehicle leasing receivables, small business loans, mortgage bonds, collateralized loan obligations and collateralized bond obligations.</p> <p>The term "asset-backed securities" is always used in the extended sense, i.e., including mortgage-backed securities and collateralized debt obligations.</p> <p>The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.</p>	<p>sub-fund's assets will be invested in have a interest-bearing securities with a minimum credit rating of B3 (rated by Moody's) or B- (rated by S&P and Fitch) rating of B- or higher.</p> <p>Not more than 10% of the sub-fund's assets may be invested in distressed securities. All limits relate to the date of acquisition. In case of any subsequent breach, the sub-fund has 9 months to cure the breach.</p> <p>In case of a split rating involving three rating agencies, the second best will prevail. If a security is rated by only two agencies, the lower of the two ratings will be used for the rating classification. If a security only has one rating, the single rating will be used. If there is no official rating, an internal rating will be applied in accordance with DWS internal guidelines.</p> <p>Derivatives may be used for hedging and investment purposes.</p> <p>The sub-fund's investments in asset-backed securities shall be limited to 20% of the sub-fund's net asset value. The term "asset-backed securities" is always used in the extended sense, i.e., including mortgage-backed securities and collateralized debt obligations.</p> <p>At least 95% of the sub-fund's assets will be in EUR or hedged into EUR.</p> <p>[...]</p> <p>In addition, the sub-fund's assets may be invested in all other permissible assets specified in article 2, including the assets mentioned in article 2 A. (j) of the general part of the Sales Prospectus.</p> <p>The sub-fund does not invest in asset backed securities or mortgage-backed securities.</p> <p>Asset-backed securities are interest-bearing debt securities backed by a range of receivables and/or securities, including in particular securitized credit card receivables, private and commercial mortgage receivables, consumer loans, vehicle leasing receivables, small business loans, mortgage bonds, collateralized loan obligations and collateralized bond obligations.</p> <p>The term "asset-backed securities" is always used in the extended sense, i.e., including mortgage-backed securities and collateralized debt obligations.</p> <p>The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.</p> <p>Credit Ratings</p> <p>Security rating grades are classified as follows:</p> <ul style="list-style-type: none"> – Investment grade securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better. – Non-investment grade securities: securities that are rated worse than investment grade. – Distressed securities: non-investment grade securities that are rated as: S&P/Fitch: rating CC or worse; Moody's: rating Ca or worse. <p>In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the</p>
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<p>Consideration of sustainability risks [...]</p>	<p>rating classification. If a security only has one rating, the single rating will be used. If there is no official rating, an internal rating may be applied in accordance with DWS internal guidelines.</p> <p>Consideration of sustainability risks [...]</p>
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g. For the sub-fund DWS Invest Emerging Markets Opportunities

Before the Effective Date	As of the Effective Date
<p>[...] At least 70% of the sub-fund's assets are invested in interest-bearing debt securities of issuers based in an Emerging Market or those that conduct their principal business activity in such a country.</p> <p>Emerging Markets are defined as non-G7 and non-Western European countries.</p> <p>Up to 30% of the sub-fund's assets may be invested in interest-bearing debt securities that do not meet the above-mentioned criteria.</p> <p>The sub-fund's investments in asset-backed securities and mortgage-backed securities shall be limited to 10% of the sub-fund's net asset value.</p> <p>Asset-backed securities and mortgage-backed securities may only be invested into if (i) the debtor or issuing company of such investments is domiciled in the EEA or in a full member state of the OECD or (ii) if listed at a regulated market inside the EEA or admitted to the official market on an exchange in a state outside the EEA, or being included into a regulated market in such state. Such investments must be rated investment grade by the relevant recognised rating agencies (Moody's and S&P) or, if only one of these recognised rating agencies has rated the relevant investment, this rating shall be decisive, or, if no such external rating is available, there must be a positive assessment by the sub-fund manager of the credit quality of the receivables portfolio and of the security and profitability of the investment as a whole that is documented transparently.</p> <p>The sub-fund will not invest in any securities that are rated below B- by S&P or an equivalent rating from another rating agency as at the date of investment. In the event that any securities held by the sub-fund are subsequently downgraded to a rating below B-, the sub-fund manager may maintain a maximum total exposure of 3% of the sub-fund's NAV to such downgraded securities but will divest any such security that has not been upgraded to a rating of at least B- within six months of its downgrade.</p>	<p>[...] At least 70% of the sub-fund's assets are invested in interest-bearing debt securities of issuers based in an Emerging Market or those that conduct their principal business activity in such a country.</p> <p>Emerging Markets are defined as non-G7 and non-Western European countries.</p> <p>Up to 30% of the sub-fund's assets may be invested in interest-bearing debt securities that do not meet the above-mentioned criteria.</p> <p>The sub-fund's assets may be invested in investment grade and non-investment grade interest-bearing securities with a minimum credit rating of B- (S&P/Fitch) or B3 (Moody's) as at date of acquisition. In the event that any securities held by the sub-fund are downgraded to below a credit rating of B- (S&P/Fitch) or B3 (Moody's), the sub-fund manager may maintain a maximum total exposure of 3% of the sub-fund's NAV to such downgraded securities.</p> <p>The sub-fund's investments in asset-backed securities and mortgage-backed securities shall be limited to 10% of the sub-fund's net asset value.</p> <p>Asset-backed securities and mortgage-backed securities may only be invested into if they are investment grade and if (i) the debtor or issuing company of such investments is domiciled in the EEA or in a full member state of the OECD or (ii) if listed at a regulated market inside the EEA or admitted to the official market on an exchange in a state outside the EEA, or being included into a regulated market in such state. Such investments must be rated investment grade by the relevant recognised rating agencies (Moody's and S&P) or, if only one of these recognised rating agencies has rated the relevant investment, this rating shall be decisive, or, if no such external rating is available, there must be a positive assessment by the sub-fund manager of the credit quality of the receivables portfolio and of the security and profitability of the investment as a whole that is documented transparently.</p> <p>The sub-fund will not invest in any securities that are rated below B- by S&P or an equivalent rating from another rating agency as at the date of investment. In the event that any securities held by the sub-fund are subsequently downgraded to a rating below B-, the sub-fund manager may maintain a maximum total exposure of 3% of the sub-fund's NAV to such downgraded securities but will divest any such security that has not been upgraded to a rating of at least B- within six months of its downgrade.</p> <p>In case of split rating between three agencies (Moody's, S&P and Fitch), the lower rating of the two best ratings</p>

<p>In case of split rating between three agencies (Moody's, S&P and Fitch), the lower rating of the two best ratings should be applicable. In case of split rating between two agencies, the lower rating should be applicable. In the case of no rating, an internal rating may be applied. If no internal rating is available, then the ratings of the issuer will be used.</p> <p>In compliance with the investment limits specified in article 2 B. of the general section of the Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments. [...]</p> <p>Additional Exclusions [...]</p> <p>In extreme market situations, the Portfolio Manager may diverge from the above investment strategy to avoid a liquidity squeeze. Up to 100% of the sub-fund's assets may temporarily be invested in interest-bearing debt securities and money market instruments permissible under Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009, on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS). [...]</p>	<p>should be applicable. In case of split rating between two agencies, the lower rating should be applicable. In the case of no rating, an internal rating may be applied. If no internal rating is available, then the ratings of the issuer will be used.</p> <p>In compliance with the investment limits specified in article 2 B. of the general section of the Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments. [...]</p> <p>Credit Ratings</p> <p>Security rating grades are classified as follows:</p> <ul style="list-style-type: none"> – Investment grade securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better. – Non-investment grade securities: securities that are rated worse than investment grade. – Distressed securities: non-investment grade securities that are rated as: S&P/Fitch: rating CC or worse; Moody's: rating Ca or worse. <p>In case of a split rating involving multiple of the above rating agencies, the average rating 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 may be applied in accordance with DWS internal guidelines.</p> <p>Additional Exclusions [...]</p> <p>In extreme market situations, the Portfolio Manager may diverge from the above investment strategy to avoid a liquidity squeeze. Up to 100% of the sub-fund's assets may temporarily be invested in interest-bearing debt securities and money market instruments permissible under Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009, on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS). [...]</p>
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h. For the sub-fund DWS Invest Enhanced Commodity Strategy

Before the Effective Date	As of the Effective Date
<p>[...] The sub-fund may invest in financial derivatives whose underlying include commodity indices. Such commodity indices will qualify as financial indices comprised of various non-correlated, and sufficiently diversified commodities in accordance with ESMA guidelines (ESMA/2012/832). The sub-fund may not enter into any obligations regarding the transfer of physical commodities.</p> <p>The sub-fund may also invest in listed bond futures.</p> <p>The sub-fund may also invest in currency forward contracts whose maturities are within 120 days or less except NDF.</p> <p>The sub-fund may also invest up to 100% of its assets in fixed Income investments of varying types and maturities including (i) government bonds, T-Bills, covered bonds, corporate bonds and bonds issued by financial institutions and inflation-linked bonds, ABS and MBS (ii) money market instruments excluding CPs and (iii) deposits and CPs whose maturities are within 120 days and (iv) cash and cash equivalents. The exposure to single issuer of fixed income investments including above (i) (ii) (iii)</p>	<p>[...] The sub-fund may invest in financial derivatives whose underlying include commodity indices. Such commodity indices will qualify as financial indices comprised of various non-correlated, and sufficiently diversified commodities in accordance with ESMA guidelines (ESMA/2012/832). The sub-fund may not enter into any obligations regarding the transfer of physical commodities.</p> <p>The sub-fund may also invest in listed bond futures.</p> <p>The sub-fund may also invest in currency forward contracts whose maturities are within 120 days or less except NDF.</p> <p>The sub-fund may also invest up to 100% of its assets in fixed Income investments of varying types and maturities including:</p> <ul style="list-style-type: none"> (i) government bonds, T-Bills, covered bonds, corporate bonds and bonds issued by financial institutions and inflation-linked bonds, ABS and MBS (ii) money market instruments excluding CPs and (iii) deposits and CPs whose maturities are within 120 days and

<p>except a) deposits and CPs whose maturities are within 120 days, b) bonds issued or guaranteed by central/local government, central bank or quasi-government organizations in USA and c) bonds issued or guaranteed by international organizations (i.e. IBRD, ADB, IFC, ESM, EFSF) is up to 10%.</p> <p>With respect to the sub-fund's fixed income investments, the fund manager uses a relative value style to seek to construct a diversified portfolio of fixed income securities. With respect to these investments, the fund manager normally targets a dollar-weighted average portfolio duration of three years or less,</p> <p>and primarily invests in fixed income securities that are at least rated BBB (rated by S&P and Fitch) or Baa (rated by Moody's), at the time of purchase. In the case of no rating, an Advisor rating of similar quality or an internal rating is applied.</p> <p>A maximum of 10% of the sub-fund's assets may be invested into interest-bearing debt securities with a non-investment grade status at time of acquisition. Non-investment grade encompasses BB+ and below rated bonds, including bonds with D rating and non-rated bonds.</p> <p>The sub-fund will not invest in the instruments other than listed above.</p>	<p>(iv) cash and cash equivalents.</p> <p>The sub-fund may invest no more than 10% with a The exposure to single issuer of fixed income investments including above (i) (ii) (iii) except a) deposits and CPs whose maturities are within 120 days, b) bonds issued or guaranteed by central/local government, central bank or quasi-government organizations in USA and c) bonds issued or guaranteed by international organizations (i.e. IBRD, ADB, IFC, ESM, EFSF).is up to 10%.</p> <p>With respect to the sub-fund's fixed income investments, the fund manager uses a relative value style to seek to construct a diversified portfolio of fixed income securities. With respect to these investments, the fund manager normally targets targeting a dollar-weighted average portfolio duration of three years or less.</p> <p>The sub-fund's assets will primarily be invested in investment grade and non-investment grade interest-bearing securities with a minimum credit rating of B- (S&P/Fitch) or B3 (Moody's). and primarily invests in fixed income securities that are at least rated BBB (rated by S&P and Fitch) or Baa (rated by Moody's), at the time of purchase. In the case of no rating, an Advisor rating of similar quality or an internal rating is applied.</p> <p>A maximum of 10% of the sub-fund's assets may be invested into interest-bearing debt securities that do not meet the above-mentioned criteria, including distressed securities with a non-investment grade status and non-rated bonds at time of acquisition. Non-investment grade encompasses BB+ and below rated bonds, including bonds with D rating and non-rated bonds. All limits relate to the date of acquisition. In case of any subsequent breach, the sub-fund has 9 months to cure the breach.</p> <p>The sub-fund may invest in financial derivatives whose underlying include commodity indices. Such commodity indices will qualify as financial indices comprised of various non-correlated, and sufficiently diversified commodities in accordance with ESMA guidelines (ESMA/2012/832). The sub-fund may not enter into any obligations regarding the transfer of physical commodities.</p> <p>The sub-fund may also invest in listed bond futures.</p> <p>The sub-fund may also invest in currency forward contracts whose maturities are within 120 days or less except NDF.</p> <p>The sub-fund will not invest in the instruments other than listed above.</p> <p>Credit Ratings</p> <p>Security rating grades are classified as follows:</p> <ul style="list-style-type: none"> – Investment grade securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better. – Non-investment grade securities: securities that are rated worse than investment grade. – Distressed securities: non-investment grade securities that are rated as: S&P/Fitch: rating CC or worse; Moody's: rating Ca or worse. <p>In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security only has one rating, the</p>
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Additional Exclusions [...]	single rating will be used. If there is no official rating, an internal rating may be applied in accordance with DWS internal guidelines. Additional Exclusions [...]
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i. For the sub-fund DWS Invest ESG Asian Bonds

Before the Effective Date	As of the Effective Date
<p>[...] The sub-fund will predominantly invest in interest-bearing debt securities denominated in USD that are issued by companies based in Asia or those that conduct their principal business activity in an Asian jurisdiction. U.S. dollar bonds refer to APAC government related bonds (Agency, Local Authority, Supranationals and Sovereign) and corporate bonds (for e.g., Industrial, Utility, Financial Institutions).</p> <p>A maximum of 49% of the sub-fund's assets may be invested in interest-bearing securities that do not meet the above-mentioned criteria.</p> <p>The sub-fund's assets are predominately invested into interest-bearing debt securities that have an investment grade status at the time of the acquisition.</p> <p>Essentially, an instrument would be classified as investment grade if the second-best rating of the three agencies (S&P, Moody's Fitch) is classified as investment grade.</p> <p>If a security is rated by only two agencies instead of three, the lower of the two ratings will be used for the rating classification. If a security only has one rating, the single rating will be used. If there is no official rating, an internal rating will be applied in accordance with DWS internal guidelines.</p> <p>A maximum of 10% of the sub-fund's assets may be invested into interest-bearing debt securities with a non-investment grade status with a minimum credit rating of B3 (Moody's) or B- (S&P/Fitch) at time of acquisition. 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. When a holding asset is downgraded to lower than B3/B-, such asset will be sold within 6 months. [...]</p> <p>The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.</p>	<p>[...] The sub-fund will predominantly invest in interest-bearing debt securities denominated in USD that are issued by companies based in Asia or those that conduct their principal business activity in an Asian jurisdiction. U.S. dollar bonds refer to APAC government related bonds (Agency, Local Authority, Supranationals and Sovereign) and corporate bonds (for e.g., Industrial, Utility, Financial Institutions).</p> <p>A maximum of 49% of the sub-fund's assets may be invested in interest-bearing securities that do not meet the above-mentioned criteria.</p> <p>The sub-fund's assets are predominately invested into interest-bearing debt securities that have an investment grade status at the time of the acquisition.</p> <p>Essentially, an instrument would be classified as investment grade if the second-best rating of the three agencies (S&P, Moody's Fitch) is classified as investment grade.</p> <p>If a security is rated by only two agencies instead of three, the lower of the two ratings will be used for the rating classification. If a security only has one rating, the single rating will be used. If there is no official rating, an internal rating will be applied in accordance with DWS internal guidelines.</p> <p>A maximum of 10% of the sub-fund's assets may be invested into interest-bearing debt securities with a non-investment grade status with a minimum credit rating of B3 (Moody's) or B- (S&P/Fitch). at time of acquisition. 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. All limits relate to the date of acquisition. When such interest-bearing security When a holding asset is subsequently downgraded to lower than B3/B-, such asset it will be sold within 6 months. [...]</p> <p>The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.</p> <p>Credit Ratings</p> <p>Security rating grades are classified as follows:</p> <ul style="list-style-type: none"> – Investment grade securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better. – Non-investment grade securities: securities that are rated worse than investment grade. – Distressed securities: non-investment grade securities that are rated as: S&P/Fitch: rating CC or worse; Moody's: rating Ca or worse. <p>In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the</p>

Consideration of sustainability risks [...]	<p>rating classification. If a security only has one rating, the single rating will be used. If there is no official rating, an internal rating may be applied in accordance with DWS internal guidelines.</p> <p>Consideration of sustainability risks [...]</p>
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j. For the sub-fund **DWS Invest ESG Dynamic Opportunities**

Before the Effective Date	As of the Effective Date
<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>[...]</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.</p> <p>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>The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.</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>[...]</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.</p> <p>The investments in interest-bearing 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). This sub-fund will not invest in distressed securities. All limits relate to the date of acquisition. In case of any subsequent breach, the sub-fund has 9 months to cure the breach. [...]</p> <p>The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.</p> <p>Credit Ratings</p> <p>Security rating grades are classified as follows:</p> <ul style="list-style-type: none"> – Investment grade securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better. – Non-investment grade securities: securities that are rated worse than investment grade. – Distressed securities: non-investment grade securities that are rated as: S&P/Fitch: rating CC or worse; Moody's: rating Ca or worse. <p>In case of a split rating involving multiple of the above rating agencies, the average rating 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 may be applied in accordance with DWS</p>

Consideration of sustainability risks [...]	internal guidelines. Consideration of sustainability risks [...]
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k. For the sub-fund DWS Invest ESG Euro Bonds (Short)

Before the Effective Date	As of the Effective Date
<p>[...] At least 70% of the sub-fund's assets are invested in interest-bearing securities denominated in Euros.</p> <p>[...]</p> <p>The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.</p> <p>Consideration of sustainability risks [...]</p>	<p>[...] At least 70% of the sub-fund's assets are invested in interest-bearing securities denominated in Euros. This sub-fund will not invest in distressed securities. All limits relate to the date of acquisition. In case of any subsequent breach, the sub-fund has 9 months to cure the breach. [...]</p> <p>The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.</p> <p>Credit Ratings</p> <p>Security rating grades are classified as follows:</p> <ul style="list-style-type: none"> – Investment grade securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better. – Non-investment grade securities: securities that are rated worse than investment grade. – Distressed securities: non-investment grade securities that are rated as: S&P/Fitch: rating CC or worse; Moody's: rating Ca or worse. <p>In case of a split rating involving multiple of the above rating agencies, the average rating 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 may be applied in accordance with DWS internal guidelines.</p> <p>Consideration of sustainability risks [...]</p>

l. For the sub-fund DWS Invest ESG Euro Corporate Bonds

Before the Effective Date	As of the Effective Date
<p>[...] The sub-fund may acquire euro-denominated fixed and/or variable interest-bearing securities, convertible bonds and warrant-linked bonds, participation and dividend-right certificates, equities and equity warrants. At least 70% of the sub-fund's assets are invested in corporate bonds denominated in Euros that offer returns higher than those of comparable government bonds; investments are deliberately focused almost exclusively on issuers whose credit standing is considered by the market to be relatively good but not first-rate (investment-grade bonds). The Investment Company will only purchase those securities for the sub-fund for which, after appropriate analysis, it can assume that the interest and repayment obligations will be fulfilled. Nevertheless, the risk of a total loss of the value of individual securities purchased for the sub-fund cannot be ruled out completely. In order to take account of the remaining risks, care shall be taken to spread investments among issuers.</p> <p>A maximum of 25% of the sub-fund's assets may be invested into interest-bearing debt securities with a non-investment grade status with a minimum credit rating of B3 (rated by Moody's) or B- (rated by S&P and Fitch) at time of acquisition.</p> <p>[...]</p>	<p>[...] The sub-fund may acquire euro-denominated fixed and/or variable interest-bearing securities, convertible bonds and warrant-linked bonds, participation and dividend-right certificates, equities and equity warrants. At least 70% of the sub-fund's assets are invested in corporate bonds denominated in Euros that offer returns higher than those of comparable government bonds.; investments are deliberately focused almost exclusively on issuers whose credit standing is considered by the market to be relatively good but not first-rate (investment-grade) (investment-grade bonds). The Investment Company fund manager will only purchase select those securities for the sub-fund for which, after appropriate analysis, it can assume that the interest and repayment obligations will be fulfilled. Nevertheless, the risk of a total loss of the value of individual securities purchased for the sub-fund cannot be ruled out completely. In order to take account of the remaining risks, care shall be taken to spread investments among issuers.</p> <p>A maximum of 25% of the sub-fund's assets may be invested into interest-bearing debt securities with a non-investment grade status with a minimum credit rating of B3 (rated by Moody's) or B- (rated by S&P and Fitch) at time of acquisition. The sub-fund will not invest in distressed securities. In case of any subsequent breach, the sub-fund has 9 months to cure the breach. [...]</p>

<p>The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.</p> <p>Consideration of sustainability risks [...]</p>	<p>The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.</p> <p>Credit Ratings</p> <p>Security rating grades are classified as follows:</p> <ul style="list-style-type: none"> – Investment grade securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better. – Non-investment grade securities: securities that are rated worse than investment grade. – Distressed securities: non-investment grade securities that are rated as: S&P/Fitch: rating CC or worse; Moody's: rating Ca or worse. <p>In case of a split rating involving multiple of the above rating agencies, the average rating 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 may be applied in accordance with DWS internal guidelines.</p> <p>Consideration of sustainability risks [...]</p>
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m. For the sub-fund DWS Invest ESG Euro Corporate Bonds Long

Before the Effective Date	As of the Effective Date
<p>[...] At least 80% of the sub-fund's assets are invested in corporate bonds denominated in Euros that offer returns higher than those of comparable government bonds; investments are deliberately focused almost exclusively on issuers whose credit standing is considered by the market to be relatively good but not first-rate (investment-grade bonds). The Investment Company will only purchase those securities for the sub-fund for which, after appropriate analysis, it can assume that the interest and repayment obligations will be fulfilled. Nevertheless, the risk of a total loss of the value of individual securities purchased for the sub-fund cannot be ruled out completely. In order to take account of the remaining risks, care shall be taken to spread investments among issuers.</p> <p>If a potential increase in value is expected on the basis of rating changes, the sub-fund's assets may also include an investment of up to 10% of the sub-fund's assets in high-yield bonds. but only to a very limited extent.</p> <p>The sub-fund may also conclude credit default swaps. Their use need not be limited to hedging the sub-fund's assets; they may also be part of the investment strategy.</p> <p>Up to 20% of the sub-fund's assets may be invested in bonds that do not meet the above-mentioned criteria.</p> <p>The sub-fund will not invest in distressed securities.</p> <p>A maximum of 10% of the sub-fund's assets may be invested into interest-bearing debt securities with a non-investment grade status with a minimum credit rating of B3 (rated by Moody's) or B- (rated by S&P and Fitch) at time of acquisition. In case of split rating between three agencies, the lower rating</p>	<p>[...] At least 80% of the sub-fund's assets are invested in corporate bonds denominated in Euros that offer returns higher than those of comparable government bonds; investments are deliberately focused almost exclusively on issuers whose credit standing is considered by the market to be relatively good but not first-rate (investment-grade bonds). The Investment Company fund manager will only purchase select those securities for the sub-fund for which, after appropriate analysis, it can assume that the interest and repayment obligations will be fulfilled. Nevertheless, the risk of a total loss of the value of individual securities purchased for the sub-fund cannot be ruled out completely. In order to take account of the remaining risks, care shall be taken to spread investments among issuers.</p> <p>If a potential increase in value is expected on the basis of rating changes, the sub-fund's assets may also include an investment of up to 10% of the sub-fund's assets in high-yield bonds. but only to a very limited extent. A maximum of 10% of the sub-fund's assets may be invested into interest-bearing securities with a non-investment grade status with a minimum credit rating of B3 (rated by Moody's) or B- (rated by S&P and Fitch). The sub-fund will not invest in distressed securities. All limits relate to the date of acquisition. When such interest-bearing security is subsequently downgraded to lower than B3/B-, it will be sold within 6 months.</p> <p>The sub-fund may also conclude credit default swaps. Their use need not be limited to hedging the sub-fund's assets; they may also be part of the investment strategy.</p> <p>Up to 20% of the sub-fund's assets may be invested in bonds that do not meet the above-mentioned criteria.</p> <p>The sub-fund will not invest in distressed securities.</p> <p>A maximum of 10% of the sub-fund's assets may be invested into interest-bearing debt securities with a non-investment grade status with a minimum credit rating of B3 (rated by Moody's) or B- (rated by S&P and Fitch) at time of acquisition. In case of split rating between three</p>

<p>of the two best ratings should be applicable. In case of split rating between two agencies, the lower rating should be applicable. In the case of no rating, an internal rating may be applied. When a holding asset is downgraded to lower than B3/B-, such asset will be sold within 6 months.</p> <p>The sub-fund's assets are denominated in or hedged against the Euro.</p> <p>[...] The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.</p> <p>Consideration of sustainability risks [...]</p>	<p>agencies, the lower rating of the two best ratings should be applicable. In case of split rating between two agencies, the lower rating should be applicable. In the case of no rating, an internal rating may be applied. When a holding asset is downgraded to lower than B3/B-, such asset will be sold within 6 months.</p> <p>The sub-fund's assets are denominated in or hedged against the Euro.</p> <p>[...] The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.</p> <p>Credit Ratings</p> <p>Security rating grades are classified as follows:</p> <ul style="list-style-type: none"> – Investment grade securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better. – Non-investment grade securities: securities that are rated worse than investment grade. – Distressed securities: non-investment grade securities that are rated as: S&P/Fitch: rating CC or worse; Moody's: rating Ca or worse. <p>In case of a split rating involving multiple of the above rating agencies, the average rating 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 may be applied in accordance with DWS internal guidelines.</p> <p>Consideration of sustainability risks [...]</p>
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n. For the sub-fund DWS Invest ESG Euro High Yield

Before the Effective Date	As of the Effective Date
<p>[...] At least 70% of the sub-fund's assets are invested globally in corporate bonds (including Financials) that offer a non-investment grade status at the time of acquisition. Non-investment grade encompasses BB+ and below rated bonds, including bonds with D rating and non-rated bonds. In case of a split rating involving three rating agencies, the second best will prevail. If a security is rated by only two agencies, the lower of the two ratings will be used for the rating classification. If a security only has one rating, the single rating will be used. If there is no official rating, an internal rating will be applied in accordance with DWS internal guidelines.</p> <p>Up to 30% of the sub-fund's assets may be invested in corporate bonds that do not meet the above-mentioned criteria.</p> <p>The sub-fund manager aims to hedge any currency risk versus the euro in the portfolio. [...]</p> <p>In extreme market situations, the Portfolio Manager may diverge from the above investment strategy to avoid a liquidity squeeze. Up to 100% of the sub-fund's assets may temporarily be invested in interest-bearing debt securities and money market instruments permissible under Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009, on the coordination of laws, regulations and administrative</p>	<p>[...] At least 70% of the sub-fund's assets are invested globally in corporate bonds (including Financials) that offer a non-investment grade status at the time of acquisition. Non-investment grade encompasses BB+ and below rated bonds, including bonds with D rating and non-rated bonds. In case of a split rating involving three rating agencies, the second best will prevail. If a security is rated by only two agencies, the lower of the two ratings will be used for the rating classification. If a security only has one rating, the single rating will be used. If there is no official rating, an internal rating will be applied in accordance with DWS internal guidelines.</p> <p>Up to 30% of the sub-fund's assets may be invested in corporate bonds that do not meet the above-mentioned criteria.</p> <p>Not more than 10% of the sub-fund's assets may be invested in distressed securities. All limits relate to the date of acquisition. In case of any subsequent breach, the sub-fund has 9 months to cure the breach.</p> <p>The sub-fund manager aims to hedge any currency risk versus the euro in the portfolio. [...]</p> <p>In extreme market situations, the Portfolio Manager may diverge from the above investment strategy to avoid a liquidity squeeze. Up to 100% of the sub-fund's assets may temporarily be invested in interest-bearing debt securities and money market instruments permissible under Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009, on the coordination of laws, regulations and</p>

<p>provisions relating to undertakings for collective investment in transferable securities (UCITS).</p> <p>The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.</p> <p>Consideration of sustainability risks [...]</p>	<p>administrative provisions relating to undertakings for collective investment in transferable securities (UCITS).</p> <p>The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.</p> <p>Credit Ratings</p> <p>Security rating grades are classified as follows:</p> <ul style="list-style-type: none"> – Investment grade securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better. – Non-investment grade securities: securities that are rated worse than investment grade. – Distressed securities: non-investment grade securities that are rated as: S&P/Fitch: rating CC or worse; Moody's: rating Ca or worse. <p>In case of a split rating involving multiple of the above rating agencies, the average rating 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 may be applied in accordance with DWS internal guidelines.</p> <p>Consideration of sustainability risks [...]</p>
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o. For the sub-fund DWS Invest ESG Floating Rate Notes

Before the Effective Date	As of the Effective Date
<p>[...] The objective of the investment policy of the DWS Invest ESG Floating Rate Notes sub-fund is to generate a return in euro. At least 70% of the sub-fund's assets shall be invested in floating rate bonds. Furthermore, the sub-fund's assets may be invested in convertible bonds or fixed rate bonds that are traded on exchanges or on another regulated market that is recognized, open to the public and operates regularly and that is located in a member country of the Organisation for Economic Co-operation and Development (OECD), in the G20, the EU, Singapore, as well as in investment funds (incl. money market funds), deposits with credit and money market instruments.</p> <p>[...]</p> <p>Up to 10% of the sub-fund's assets may be invested in ABS/MBS and asset-backed bonds. These must have an investment-grade rating. An investment instrument is categorized as investment grade if the lowest rating assigned by the three rating agencies (S&P, Moody's and Fitch) is investment grade. If the investment is downgraded to a rating lower than Baa3 (by Moody's) or BBB- (by S&P and FITCH), it must be sold within six months.</p> <p>Up to 5% of the sub-fund's assets may be invested in securities that do not have an investment-grade rating at the time of acquisition.</p> <p>If the three rating agencies assign different ratings, the lowest rating shall be used as a basis. If there is no official rating, an internal rating in line with the DWS internal guidelines shall be applied.</p> <p>[...]</p>	<p>[...] The objective of the investment policy of the DWS Invest ESG Floating Rate Notes sub-fund is to generate a return in euro. At least 70% of the sub-fund's assets shall be invested in floating rate bonds, with a focus on investment grade securities. Furthermore, the sub-fund's assets may be invested in convertible bonds or fixed rate bonds that are traded on exchanges or on another regulated market that is recognized, open to the public and operates regularly and that is located in a member country of the Organisation for Economic Co-operation and Development (OECD), in the G20, the EU, Singapore, as well as in investment funds (incl. money market funds), deposits with credit and money market instruments.</p> <p>[...]</p> <p>Up to 10% of the sub-fund's assets may be invested in ABS/MBS and asset-backed bonds. These must have an investment-grade rating. An investment instrument is categorized as investment grade if the lowest rating assigned by the three rating agencies (S&P, Moody's and Fitch) is investment grade. If the investment is subsequently downgraded to a rating lower than Baa3 (by Moody's) or BBB- (by S&P and FITCH) investment grade, it must be sold within six months.</p> <p>Up to 5% of the sub-fund's assets may be invested in securities that do not have an investment-grade rating at the time of acquisition. In case of any subsequent breach, the sub-fund has 9 months to cure the breach.</p> <p>If the three rating agencies assign different ratings, the lowest rating shall be used as a basis. If there is no official rating, an internal rating in line with the DWS internal guidelines shall be applied.</p> <p>[...]</p>

<p>The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.</p>	<p>The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.</p> <p>Credit Ratings</p> <p>Security rating grades are classified as follows:</p> <ul style="list-style-type: none"> – Investment grade securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better. – Non-investment grade securities: securities that are rated worse than investment grade. – Distressed securities: non-investment grade securities that are rated as: S&P/Fitch: rating CC or worse; Moody's: rating Ca or worse. <p>In case of a split rating involving multiple of the above rating agencies, the average rating 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 may be applied in accordance with DWS internal guidelines.</p>
<p>Consideration of sustainability risks [...]</p>	<p>Consideration of sustainability risks [...]</p>

p. For the sub-fund DWS Invest ESG Global Corporate Bonds

Before the Effective Date	As of the Effective Date
<p>[...] At least 80% of the sub-fund's assets shall be invested globally in interest-bearing debt securities denominated in euro or hedged against the euro that have an investment grade status at the time of the acquisition.</p> <p>Up to 20% of the sub-fund's assets may be invested in interest-bearing debt securities denominated in euro or hedged against the euro that do not meet the above-mentioned criteria as well as money market instruments and cash.</p> <p>[...]</p> <p>The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.</p>	<p>[...] At least 80% of the sub-fund's assets shall be invested globally in interest-bearing debt-securities denominated in euro or hedged against the euro that have an investment grade status at the time of the acquisition.</p> <p>Up to 20% of the sub-fund's assets may be invested in interest-bearing debt securities denominated in euro or hedged against the euro with a non-investment grade status. Not more than 10% of the sub-fund's assets may be invested in distressed securities. All limits relate to the date of acquisition. In case of any subsequent breach, the sub-fund has 9 months to cure the breach. that do not meet the above-mentioned criteria as well as money market instruments and cash</p> <p>[...]</p> <p>The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.</p> <p>Credit Ratings</p> <p>Security rating grades are classified as follows:</p> <ul style="list-style-type: none"> – Investment grade securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better. – Non-investment grade securities: securities that are rated worse than investment grade. – Distressed securities: non-investment grade securities that are rated as: S&P/Fitch: rating CC or worse; Moody's: rating Ca or worse. <p>In case of a split rating involving multiple of the above rating agencies, the average rating 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 may be applied in accordance with DWS internal guidelines.</p>
<p>Consideration of sustainability risks [...]</p>	<p>Consideration of sustainability risks [...]</p>

q. For the sub-fund **DWS Invest ESG Multi Asset Income**

Before the Effective Date	As of the Effective Date
<p>[...] Up to 75% of the sub-fund's assets will be invested in interest-bearing securities, convertible bonds, bond funds, certificates on bonds or bond indices and warrant-linked bonds.</p> <p>[...] The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.</p> <p>Additional information [...]</p>	<p>[...] Up to 75% of the sub-fund's assets will be invested in interest-bearing securities, convertible bonds, bond funds, certificates on bonds or bond indices and warrant-linked bonds. The sub-fund will not invest in distressed securities. All limits relate to the date of acquisition. In case of any subsequent breach, the sub-fund has 9 months to cure the breach.</p> <p>[...] The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.</p> <p>Credit Ratings</p> <p>Security rating grades are classified as follows:</p> <ul style="list-style-type: none"> – Investment grade securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better. – Non-investment grade securities: securities that are rated worse than investment grade. – Distressed securities: non-investment grade securities that are rated as: S&P/Fitch: rating CC or worse; Moody's: rating Ca or worse. <p>In case of a split rating involving multiple of the above rating agencies, the average rating 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 may be applied in accordance with DWS internal guidelines.</p> <p>Additional information [...]</p>

r. For the sub-fund **DWS Invest Euro Corporate Bonds**

Before the Effective Date	As of the Effective Date
<p>[...] The sub-fund may acquire euro-denominated fixed and/or variable interest-bearing securities, convertible bonds and warrant-linked bonds, participation and dividend-right certificates, equities and equity warrants. At least 70% of the sub-fund's assets are invested in corporate bonds denominated in Euros that offer returns higher than those of comparable government bonds; investments are deliberately focused almost exclusively on issuers whose credit standing is considered by the market to be relatively good but not first-rate (investment-grade bonds). The Investment Company will only purchase those securities for the sub-fund for which, after appropriate analysis, it can assume that the interest and repayment obligations will be fulfilled. Nevertheless, the risk of a total loss of the value of individual securities purchased for the sub-fund cannot be ruled out completely. In order to take account of the remaining risks, care shall be taken to spread investments among issuers.</p> <p>A maximum of 25% of the sub-fund's assets may be invested into interest-bearing debt securities with a non-investment grade status with a minimum credit rating of B3 (rated by Moody's) or B- (rated by S&P and Fitch) at time of acquisition.</p> <p>[...] The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.</p>	<p>[...] The sub-fund may acquire euro-denominated fixed and/or variable interest-bearing securities, convertible bonds and warrant-linked bonds, participation and dividend-right certificates, equities and equity warrants. At least 70% of the sub-fund's assets are invested in corporate bonds denominated in Euros that offer returns higher than those of comparable government bonds; investments are deliberately focused almost exclusively on issuers whose credit standing is considered by the market to be relatively good but not first-rate (investment-grade bonds). The Investment Company sub-fund management will only purchase those securities for the sub-fund for which, after appropriate analysis, it can assume that the interest and repayment obligations will be fulfilled. Nevertheless, the risk of a total loss of the value of individual securities purchased for the sub-fund cannot be ruled out completely. In order to take account of the remaining risks, care shall be taken to spread investments among issuers.</p> <p>A maximum of 25% of the sub-fund's assets may be invested into interest-bearing debt securities with a non-investment grade status with a minimum credit rating of B3 (rated by Moody's) or B- (rated by S&P and Fitch) at time of acquisition. The sub-fund will not invest in distressed securities. All limits relate to the date of acquisition. When such interest-bearing security is subsequently downgraded to lower than B3/B-, the sub-fund has 9 months to cure the breach.</p> <p>[...] The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.</p>

<p>Consideration of sustainability risks [...]</p>	<p>Credit Ratings</p> <p>Security rating grades are classified as follows:</p> <ul style="list-style-type: none"> – Investment grade securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better. – Non-investment grade securities: securities that are rated worse than investment grade. – Distressed securities: non-investment grade securities that are rated as: S&P/Fitch: rating CC or worse; Moody's: rating Ca or worse. <p>In case of a split rating involving multiple of the above rating agencies, the average rating 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 may be applied in accordance with DWS internal guidelines.</p> <p>Consideration of sustainability risks [...]</p>
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s. For the sub-fund DWS Invest Euro High Yield Corporates

Before the Effective Date	As of the Effective Date
<p>[...] At least 70% of the sub-fund's assets are invested globally in corporate bonds that offer a non-investment grade status at the time of acquisition. Non-investment grade encompasses BB+ and below rated bonds, including bonds with D rating and non-rated bonds. In case of a split rating involving three rating agencies, the second best will prevail. If a security is rated by only two agencies, the lower of the two ratings will be used for the rating classification. If a security only has one rating, the single rating will be used. If there is no official rating, an internal rating will be applied in accordance with DWS internal guidelines.</p> <p>Up to 30% of the sub-fund's assets may be invested in corporate bonds that do not meet the above-mentioned criteria.</p> <p>[...] In extreme market situations, the Portfolio Manager may diverge from the above investment strategy to avoid a liquidity squeeze. Up to 100% of the sub-fund's assets may temporarily be invested in interest-bearing debt securities and money market instruments permissible under Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009, on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS).</p> <p>The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.</p>	<p>[...] At least 70% of the sub-fund's assets are invested globally in corporate bonds that offer a non-investment grade status at the time of acquisition. Not more than 10% of the sub-fund's assets may be invested in distressed securities. Non-investment grade encompasses BB+ and below rated bonds, including bonds with D rating and non-rated bonds. In case of a split rating involving three rating agencies, the second best will prevail. If a security is rated by only two agencies, the lower of the two ratings will be used for the rating classification. If a security only has one rating, the single rating will be used. If there is no official rating, an internal rating will be applied in accordance with DWS internal guidelines.</p> <p>Up to 30% of the sub-fund's assets may be invested in corporate bonds that do not meet the above-mentioned criteria. All limits relate to the date of acquisition. When such corporate bond is subsequently downgraded, the sub-fund has 9 months to cure the breach.</p> <p>[...] In extreme market situations, the Portfolio sub-fund Manager manager may diverge from the above investment strategy to avoid a liquidity squeeze. Up to 100% of the sub-fund's assets may temporarily be invested in interest-bearing debt securities and money market instruments permissible under Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009, on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS).</p> <p>The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.</p> <p>Credit Ratings</p> <p>Security rating grades are classified as follows:</p> <ul style="list-style-type: none"> – Investment grade securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better. – Non-investment grade securities: securities that are rated worse than investment grade. – Distressed securities: non-investment grade securities that are rated as: S&P/Fitch: rating CC or worse; Moody's: rating Ca or worse.

Additional information [...]	<p>In case of a split rating involving multiple of the above rating agencies, the average rating 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 may be applied in accordance with DWS internal guidelines.</p> <p>Additional information [...]</p>
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t. For the sub-fund DWS Invest Euro-Gov Bonds

Before the Effective Date	As of the Effective Date
<p>[...] At least 70% of the sub-fund's assets (after deduction of liquid assets) are invested in euro-denominated interest-bearing debt securities issued by states of the European Economic Area or the United Kingdom, government institutions within these states and supra-national public international bodies of which one or more of the states of the European Economic Area or the United Kingdom are members.</p> <p>A maximum of 30% of the sub-fund's total assets (after deduction of liquid assets) may be invested in other interest-bearing debt securities issued by other states, government institutions and supra-national public international bodies that do not meet the above criteria.</p> <p>[...]</p> <p>The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.</p> <p>Consideration of sustainability risks [...]</p>	<p>[...] At least 70% of the sub-fund's assets (after deduction of liquid assets) are invested in euro-denominated interest-bearing debt securities issued by states of the European Economic Area or the United Kingdom, government institutions within these states and supra-national public international bodies of which one or more of the states of the European Economic Area or the United Kingdom are members.</p> <p>A maximum of 30% of the sub-fund's total assets (after deduction of liquid assets) may be invested in other interest-bearing debt securities issued by other states, government institutions and supra-national public international bodies that do not meet the above criteria. This sub-fund will not invest in distressed securities. All limits relate to the date of acquisition. In case of any subsequent breach, the sub-fund has 9 months to cure the breach.</p> <p>[...]</p> <p>The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.</p> <p>Credit Ratings</p> <p>Security rating grades are classified as follows:</p> <ul style="list-style-type: none"> – Investment grade securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better. – Non-investment grade securities: securities that are rated worse than investment grade. – Distressed securities: non-investment grade securities that are rated as: S&P/Fitch: rating CC or worse; Moody's: rating Ca or worse. <p>In case of a split rating involving multiple of the above rating agencies, the average rating 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 may be applied in accordance with DWS internal guidelines.</p> <p>Consideration of sustainability risks [...]</p>

u. For the sub-fund DWS Invest Global Bonds

Before the Effective Date	As of the Effective Date
<p>[...] The sub-fund's assets may be invested globally in the following instruments:</p> <ul style="list-style-type: none"> – interest-bearing debt securities issued by sovereign institutions (central banks, government agencies, government authorities and supra-national institutions) from developed countries or Emerging Markets; – corporate bonds issued by companies from developed countries or Emerging Markets that may or may not offer an investment-grade status at the time of acquisition; – covered bonds; – convertible bonds; 	<p>[...] The sub-fund's assets may be invested globally in the following instruments:</p> <ul style="list-style-type: none"> – interest-bearing debt securities issued by sovereign institutions (central banks, government agencies, government authorities and supra-national institutions) from developed countries or Emerging Markets; – corporate bonds issued by companies from developed countries or Emerging Markets that may or may not offer an investment-grade status at the time of acquisition; – covered bonds; – convertible bonds;

<ul style="list-style-type: none"> – subordinated bonds; – asset-backed securities. <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. Derivatives may be used for hedging and investment purposes.</p> <p>At least 95% of the sub-fund's assets will be in EUR or hedged into EUR.</p> <p>[...]</p> <p>Asset-backed securities are interest-bearing debt securities backed by a range of receivables and/or securities, including in particular securitized credit card receivables, private and commercial mortgage receivables, consumer loans, vehicle leasing receivables, small business loans, mortgage bonds, collateralized loan obligations and collateralized bond obligations.</p> <p>[...]</p> <p>Consideration of sustainability risks [...]</p>	<ul style="list-style-type: none"> – subordinated bonds; – asset-backed securities. <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. Derivatives may be used for hedging and investment purposes.</p> <p>At least 95% of the sub-fund's assets will be in EUR or hedged into EUR.</p> <p>Not more than 10% of the sub-fund's assets may be invested in distressed securities. All limits relate to the date of acquisition. When such asset is subsequently downgraded, the sub-fund has 9 months to cure the breach.</p> <p>[...]</p> <p>Asset-backed securities are interest-bearing debt securities backed by a range of receivables and/or securities, including in particular securitized credit card receivables, private and commercial mortgage receivables, consumer loans, vehicle leasing receivables, small business loans, mortgage bonds, collateralized loan obligations and collateralized bond obligations.</p> <p>[...]</p> <p>Credit Ratings</p> <p>Security rating grades are classified as follows:</p> <ul style="list-style-type: none"> – Investment grade securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better. – Non-investment grade securities: securities that are rated worse than investment grade. – Distressed securities: non-investment grade securities that are rated as: S&P/Fitch: rating CC or worse; Moody's: rating Ca or worse. <p>In case of a split rating involving multiple of the above rating agencies, the average rating 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 may be applied in accordance with DWS internal guidelines.</p> <p>Consideration of sustainability risks [...]</p>
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v. For the sub-fund DWS Invest Global High Yield Corporates

Before the Effective Date	As of the Effective Date
<p>[...] At least 70% of the sub-fund's assets are invested globally in corporate bonds that offer a non-investment grade status at the time of acquisition.</p> <p>Up to 30% of the sub-fund's assets may be invested in corporate bonds that do not meet the above-mentioned criteria.</p> <p>[...] The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.</p>	<p>[...] At least 70% of the sub-fund's assets are invested globally in corporate bonds that offer a non-investment grade status at the time of acquisition.</p> <p>Not more than 10% of the sub-fund's assets may be invested in distressed securities. Up to 30% of the sub-fund's assets may be invested in corporate bonds that do not meet the above-mentioned criteria. All limits relate to the date of acquisition. In case of any subsequent breach, When such corporate bond is downgraded the sub-fund has 9 months to cure the breach.</p> <p>[...] The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.</p> <p>Credit Ratings</p>

<p>Consideration of sustainability risks [...]</p>	<p>Security rating grades are classified as follows:</p> <ul style="list-style-type: none"> – Investment grade securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better. – Non-investment grade securities: securities that are rated worse than investment grade. – Distressed securities: non-investment grade securities that are rated as: S&P/Fitch: rating CC or worse; Moody's: rating Ca or worse. <p>In case of a split rating involving multiple of the above rating agencies, the average rating 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 may be applied in accordance with DWS internal guidelines.</p> <p>Consideration of sustainability risks [...]</p>
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w. For the sub-fund DWS Invest Low Carbon Corporate Bonds

Before the Effective Date	As of the Effective Date
<p>[...]The sub-fund's assets are predominantly invested in interest-bearing debt securities issued by corporates worldwide that are very low CO2 emitters, as well as issuers that are in the process of transition to low emissions.</p> <p>At least 75% of the sub-fund's assets shall be invested globally in interest-bearing debt securities that have an investment grade status at the time of the acquisition. A maximum of 25% of the sub-fund's assets may be invested into interest-bearing debt securities with a non-investment grade status with a minimum credit rating of B3 (rated by Moody's) or B- (rated by S&P and Fitch) at time of acquisition. In case of split rating between three agencies, the lower rating of the two best ratings should be applicable. In case of split rating between two agencies, the lower rating should be applicable. In the case of no rating, an internal rating may be applied. When a holding asset is downgraded to lower than B3/B-, such asset will be sold within 6 months.</p> <p>At least 70% of the sub-fund's assets will be in EUR or hedged into EUR.</p> <p>[...]</p> <p>The sub-fund's investments in asset-backed securities shall be limited to 20% of the sub-fund's net asset value. The term "asset backed securities" is always used in the extended sense, i.e., including mortgage-backed securities and collateralized debt obligations. Asset-backed securities are interest-bearing debt securities backed by a range of receivables and/or securities, including in particular securitized credit card receivables, private and commercial mortgage receivables, consumer loans, vehicle leasing receivables, small business loans, mortgage bonds, collateralized loan obligations and collateralized bond obligations. [...]</p> <p>The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.</p>	<p>[...] The sub-fund's assets are predominantly invested in interest-bearing debt securities issued by corporates worldwide that are very low CO2 emitters, as well as issuers that are in the process of transition to low emissions.</p> <p>At least 75% of the sub-fund's assets shall be invested globally in interest-bearing debt securities that have an investment grade status at the time of the acquisition. A maximum of 25% of the sub-fund's assets may be invested into interest-bearing debt securities with a non-investment grade status with a minimum credit rating of B3 (rated by Moody's) or B- (rated by S&P and Fitch). at time of acquisition. In case of split rating between three agencies, the lower rating of the two best ratings should be applicable. In case of split rating between two agencies, the lower rating should be applicable. In the case of no rating, an internal rating may be applied. When a holding asset is downgraded to lower than B3/B-, such asset will be sold within 6 months. All limits relate to the date of acquisition. When such interest-bearing security is subsequently downgraded lower than B3/B-, it will be sold within 9 months.</p> <p>At least 70% of the sub-fund's assets will be in EUR or hedged into EUR.</p> <p>[...]</p> <p>The sub-fund's investments in asset-backed securities shall be limited to 20% of the sub-fund's net asset value. The term "asset backed securities" is always used in the extended sense, i.e., including mortgage-backed securities and collateralized debt obligations. Asset-backed securities are interest-bearing debt securities backed by a range of receivables and/or securities, including in particular securitized credit card receivables, private and commercial mortgage receivables, consumer loans, vehicle leasing receivables, small business loans, mortgage bonds, collateralized loan obligations and collateralized bond obligations. [...]</p> <p>The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.</p> <p>Credit Ratings</p> <p>Security rating grades are classified as follows:</p>

<p>Consideration of sustainability risks [...]</p>	<ul style="list-style-type: none"> – Investment grade securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better. – Non-investment grade securities: securities that are rated worse than investment grade. – Distressed securities: non-investment grade securities that are rated as: S&P/Fitch: rating CC or worse; Moody's: rating Ca or worse. <p>In case of a split rating involving multiple of the above rating agencies, the average rating 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 may be applied in accordance with DWS internal guidelines.</p> <p>Consideration of sustainability risks [...]</p>
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x. For the sub-fund DWS Invest Multi Opportunities

Before the Effective Date	As of the Effective Date
<p>[...] The sub-fund may invest in equities, in interest-bearing securities, in certificates on, for example, equities, bonds and indices, in investment funds, in derivatives, in convertible and warrant-linked bonds whose warrants relate to securities, in warrants on securities, in participation and dividend-right certificates, in money market instruments and cash. Depending on the evaluation of the market situation, the portfolio manager will weight such asset classes in the portfolio of the sub-fund and, if necessary, may fully invest the sub-fund's assets in one of these categories.</p> <p>[...] The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.</p> <p>Additional information [...]</p>	<p>[...] The sub-fund may invest in equities, in interest-bearing securities, in certificates on, for example, equities, bonds and indices, in investment funds, in derivatives, in convertible and warrant-linked bonds whose warrants relate to securities, in warrants on securities, in participation and dividend-right certificates, in money market instruments and cash. Depending on the evaluation of the market situation, the portfolio manager will weight such asset classes in the portfolio of the sub-fund and, if necessary, may fully invest the sub-fund's assets in one of these categories. This sub-fund will not invest in distressed securities. All limits relate to the date of acquisition. In case of any subsequent breach, the sub-fund has 9 months to cure the breach.</p> <p>[...] The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.</p> <p>Credit Ratings</p> <p>Security rating grades are classified as follows:</p> <ul style="list-style-type: none"> – Investment grade securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better. – Non-investment grade securities: securities that are rated worse than investment grade. – Distressed securities: non-investment grade securities that are rated as: S&P/Fitch: rating CC or worse; Moody's: rating Ca or worse. <p>In case of a split rating involving multiple of the above rating agencies, the average rating 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 may be applied in accordance with DWS internal guidelines.</p> <p>Additional information [...]</p>

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

Before the Effective Date	As of the Effective Date
<p>[...] At least 75% of the sub-fund's assets shall be invested globally in interest-bearing debt securities that have an investment grade status at the time of the acquisition. A maximum of 25% of the sub-fund's assets may be invested into interest-bearing debt securities with a non-investment grade status with a minimum credit rating of B3 (rated by Moody's) or B- (rated by S&P and Fitch) at time of acquisition. In case of split rating between three agencies, the lower rating of the two</p>	<p>[...] At least 75% of the sub-fund's assets shall be invested globally in interest-bearing debt securities that have an investment grade status at the time of the acquisition. A maximum of 25% of the sub-fund's assets may be invested into interest-bearing debt securities with a non-investment grade status with a minimum credit rating of B3 (rated by Moody's) or B- (rated by S&P and Fitch)at time of</p>

<p>best ratings should be applicable. In case of split rating between two agencies, the lower rating should be applicable. In the case of no rating, an internal rating may be applied. When a holding asset is downgraded to lower than B3/B-, such asset will be sold within 6 months.</p> <p>[...]</p> <p>The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.</p> <p>Additional information [...]</p>	<p>acquisition. In case of split rating between three agencies, the lower rating of the two best ratings should be applicable. In case of split rating between two agencies, the lower rating should be applicable. In the case of no rating, an internal rating may be applied. When a holding asset is downgraded to lower than B3/B-, such asset will be sold within 6 months. All limits relate to the date of acquisition. When such interest-bearing security is subsequently downgraded lower than B3/B-, it will be sold within 9 months.</p> <p>[...] The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.</p> <p>Credit Ratings</p> <p>Security rating grades are classified as follows:</p> <ul style="list-style-type: none"> – Investment grade securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better. – Non-investment grade securities: securities that are rated worse than investment grade. – Distressed securities: non-investment grade securities that are rated as: S&P/Fitch: rating CC or worse; Moody's: rating Ca or worse. <p>In case of a split rating involving multiple of the above rating agencies, the average rating 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 may be applied in accordance with DWS internal guidelines.</p> <p>Additional information [...]</p>
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z. For the sub-fund DWS Invest Short Duration Credit

Before the Effective Date	As of the Effective Date
<p>[...] The sub-fund's assets may be invested globally in the following instruments:</p> <ul style="list-style-type: none"> – corporate bonds issued by companies from Developed Countries or Emerging Markets that may or may not offer an investment grade status at the time of acquisition; – covered bonds; – convertible bonds; – subordinated bonds; – asset-backed securities. <p>[...]</p> <p>A maximum of 25% of the sub-fund's assets may be invested into interest-bearing debt securities with a non-investment grade status with a minimum credit rating of B3 (rated by Moody's) or B- (rated by S&P and Fitch) at time of acquisition.</p> <p>[...]</p> <p>The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.</p>	<p>[...] The sub-fund's assets may be invested globally in the following instruments with a minimum credit rating of B3 (rated by Moody's) or B- (rated by S&P and Fitch):</p> <ul style="list-style-type: none"> – corporate bonds issued by companies from Developed Countries or Emerging Markets that may or may not offer an investment grade status at the time of acquisition; – covered bonds; – convertible bonds; – subordinated bonds; – asset-backed securities. <p>[...]</p> <p>A maximum of 25% of the sub-fund's assets may be invested into interest-bearing debt securities with a non-investment grade status with a minimum credit rating of B3 (rated by Moody's) or B- (rated by S&P and Fitch) at time of acquisition. All limits relate to the date of acquisition. When such interest-bearing security is subsequently downgraded lower than B3/B-, the sub-fund has 9 months to cure the breach.</p> <p>[...]</p> <p>The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.</p> <p>Credit Ratings</p> <p>Security rating grades are classified as follows:</p>

Specific risks [...]	<ul style="list-style-type: none"> Investment grade securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better. Non-investment grade securities: securities that are rated worse than investment grade. Distressed securities: non-investment grade securities that are rated as: S&P/Fitch: rating CC or worse; Moody's: rating Ca or worse. <p>In case of a split rating involving multiple of the above rating agencies, the average rating 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 may be applied in accordance with DWS internal guidelines.</p> <p>Specific risks [...]</p>
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aa. For the sub-fund DWS Invest Short Duration Income

Before the Effective Date	As of the Effective Date
<p>[...] A maximum of 30% of the sub-fund's total assets may be invested in debt instruments or other securities that do not meet the above criteria.</p> <p>[...] At least 90% of the sub-fund's assets will be in EUR or hedged into EUR.</p> <p>Investments in domestic securities via the Chinese onshore market will be done in listed securities, via direct access to the inter-bank bond market (CIBM) or via Bond Connect. When investing via Bond Connect the investment limit of 10% must be respected. [...]</p> <p>The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.</p> <p>Consideration of sustainability risks [...]</p>	<p>[...] A maximum of 30% of the sub-fund's total assets may be invested in interest-bearing securities debt instruments or other securities that do not meet the above criteria.</p> <p>[...] At least 90% of the sub-fund's assets will be in EUR or hedged into EUR.</p> <p>This sub-fund will invest a maximum of 10% of the sub-fund's total assets in distressed securities. All limits relate to the date of acquisition. In case of any subsequent breach, the sub-fund has 9 months to cure the breach.</p> <p>Investments in domestic securities via the Chinese onshore market will be done in listed securities, via direct access to the inter-bank bond market (CIBM) or via Bond Connect. When investing via Bond Connect the investment limit of 10% must be respected. [...]</p> <p>The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.</p> <p>Credit Ratings</p> <p>Security rating grades are classified as follows:</p> <ul style="list-style-type: none"> Investment grade securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better. Non-investment grade securities: securities that are rated worse than investment grade. Distressed securities: non-investment grade securities that are rated as: S&P/Fitch: rating CC or worse; Moody's: rating Ca or worse. <p>In case of a split rating involving multiple of the above rating agencies, the average rating 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 may be applied in accordance with DWS internal guidelines.</p> <p>Consideration of sustainability risks [...]</p>

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.

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, July 2024

DWS Invest, SICAV