

15 June 2021

Dear shareholder,

DWS INVEST (THE “INVESTMENT COMPANY”)

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

(EACH, A “SUB-FUND” AND COLLECTIVELY, THE “SUB-FUNDS”)

NOTICE TO SHAREHOLDERS

As the Singapore Representative of the Investment Company, we are writing to you to inform you of certain changes that affect the Sub-Funds with effect from **15 July 2021** (the “**Effective Date**”). The changes are summarised below and the details can be found in the attached notice issued by the Management Company.

1. General changes

Additional information has been included in the Luxembourg Prospectus with regard to securities financing transactions in order to comply with the new regulatory disclosure requirements of the "CSSF FAQ – Use of Securities Financing Transactions by UCITS".

It is to be noted that these adaptations constitute further clarifications for transparency reasons and do not have adverse impacts for investors.

2. Investment policy of DWS Invest Global Agribusiness, DWS Invest Global Infrastructure and DWS Invest Top Dividend

The following disclosure will be added to the investment policy of DWS Invest Global Agribusiness, DWS Invest Global Infrastructure and DWS Invest Top Dividend:

“A maximum of 20% of the sub-fund’s assets may be invested in securities such as A-Shares, B-Shares, bonds and other securities listed and traded in Mainland China.”

DWS Investments Singapore Limited

Co Reg No: 198701485N
One Raffles Quay
#16-00 South Tower
Singapore 048583

T +65 6538 5550
F +65 6538 1187

3. Investment policy of DWS Invest Multi Opportunities

The investment policy of DWS Invest Multi Opportunities will be amended as follows:

Before the Effective Date	As of the Effective Date
<p>Investment Policy (...) 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.</p> <p>At least 51% of the sub-fund's assets will be invested in investment funds such as equity, balanced, bond and money market funds. (...)</p>	<p>Investment Policy (...) 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.</p> <p>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>At least 25% of the sub-fund's assets will be invested in investment funds such as equity, balanced, bond and money market funds. (...)</p>

The Singapore Prospectus in relation to the Investment Company will be updated on or about 15 July 2021 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,



VICTORIA SHIGEHIRA SHARPE
Director



POH HUAY IMM
Director

DWS Invest, SICAV

2 Boulevard Konrad Adenauer
L-1115 Luxembourg
R.C.S. Luxembourg B 86.435

NOTICE TO THE SHAREHOLDERS

Effective July 15, 2021 (the "Effective Date"), the following changes for the Fund will enter into force:

I. General Changes

Additional information has been included in the Sales Prospectus with regard to securities financing transactions in order to comply with the new regulatory disclosure requirements of the "CSSF FAQ – Use of Securities Financing Transactions by UCITS".

It is to be noted that these adaptations constitute further clarifications for transparency reasons and do not have adverse impacts for investors.

II. Changes to the Sales Prospectus – special section:

- For the sub-funds **DWS Invest Asian Small/Mid Cap, DWS Invest Convertibles, DWS Invest Emerging Markets Top Dividend, DWS Invest Euro High Yield Corporates, DWS Invest European Equity High Conviction, DWS Invest European Small Cap, DWS Invest Global Agribusiness, DWS Invest Global Emerging Markets Equities, DWS Invest Gold and Precious Metals Equities, DWS Invest Top Asia and DWS Invest Top Dividend, DWS Invest Global Infrastructure**

The following investment restriction will be added to the investment policy:

"A maximum of 20% of the sub-fund's assets may be invested in securities such as A-Shares, B-Shares, bonds and other securities listed and traded in Mainland China."

- For the sub-funds **DWS Invest Brazilian Equities, DWS Invest Latin American Equities, DWS Invest Low Carbon Bonds, DWS Invest Multi Asset Income and DWS Invest Multi Strategy**

In the future, Swing Pricing may apply for the sub-funds. If implemented, it will be disclosed in the fund facts section on the website of the Management Company www.dws.com.

- For the sub-fund **DWS Invest Asian IG Bonds**

- 1) The sub-fund "DWS Invest Asian IG Bonds" is renamed in "DWS Invest ESG Asian Bonds" in order to reflect the new sustainable investment strategy.

Thus, the investment policy changes as follows:

Before the date of entry into force	As of the date of entry into force
Investment Policy	Investment Policy
	This sub-fund promotes environmental and social characteristics and qualifies as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.
The objective of the investment policy of DWS Invest Asian IG Bonds is to generate an above benchmark return for the sub-fund.	The objective of the investment policy of DWS ESG Invest Asian Bonds is to generate an above benchmark return for the sub-fund.
(...)	(...)
In addition, the sub-fund may invest in all other permissible assets as specified in Article 2 of the general section of the Sales Prospectus.	In addition, the sub-fund may invest in all other permissible assets as specified in Article 2 of the general section of the Sales Prospectus.
	The sub-fund's assets are predominantly invested in securities from issuers that comply with defined

minimum standards in respect to environmental, social and corporate governance characteristics.

The sub-fund management seeks to attain a variety of the environmental, social and corporate governance characteristics by assessing potential investments via proprietary ESG investment methodology. This methodology incorporates portfolio investment standards according to an ESG database, which uses data from multiple leading ESG data providers as well as internal and public sources to derive proprietary combined scores for various environmental, social and corporate governance characteristics. These encompass assessments for (i) controversial sectors (which include coal, tobacco, defence industry, pornography, gambling and nuclear power), (ii) involvement in controversial weapons (nuclear weapons, depleted uranium, cluster munitions and anti-personnel mines) or (iii) violation of internationally accepted norms, but also allow for an active issuer selection based on categories such as climate and transition risk, norm compliance or best-in-class ESG evaluations. The methodology assigns one of six possible proprietary scores to each possible issuer based on a letter scoring from A to F, whereby issuers with A and B scores are considered as leading in their categories and issuers with C scores are considered as within the upper midfield of their category. These letter scoring can originate from revenues generated from controversial sectors or the degree of involvement in controversial weapons, the degree of severity that an issuer may be involved in the violation of international norms, the assessment on climate and transition risk, which is based on for example carbon intensity or the risk of stranded assets, or from best-in-class ESG evaluations.

The sub-fund manager considers in its asset allocation the resulting scores from the ESG database. The sub-fund's investment in low scored issuers (scores D and E) is limited or excluded whereas issuers with the lowest scores (e.g. score F) are always excluded from the investable universe.

The ESG performance of an issuer is evaluated independently from financial success based on a variety of characteristics. These characteristics include, for example, the following fields of interest:

Environment:

- Conservation of flora and fauna;
- Protection of natural resources, atmosphere and inshore waters;
- Limitation of land degradation and climate change
- Avoidance of encroachment on ecosystems and loss of biodiversity.

Social:

- General human rights;
- Prohibition of child labour and forced labour;
- Imperative Non-discrimination;
- Workplace health and safety;
- Fair workplace and appropriate remuneration.

Corporate Governance:

- Corporate Governance Principles by the International Corporate Governance Network;
- Global Compact Anti-Corruption Principles.

At least 90% of the sub-fund's portfolio holdings will be screened according to non-financial criteria available via the ESG database.

The reference benchmark of this sub-fund is not consistent with the environmental and social characteristics promoted by this sub-fund. Information on the reference benchmark can be found on www.jpmorgan.com/.

<p>The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.</p> <p>Integration of sustainability risks The sub-fund management integrates sustainability risks into their investment decisions by means of Smart Integration. Further information on how sustainability risks are taken into account in the investment decisions can be found in the general section of the Sales Prospectus.</p>	<p>More information about the functioning of the ESG investment methodology, its integration in the investment process, the selection criteria as well as our ESG related policies can be found on our website www.dws.com/solutions/esg. In addition, an engagement activity can be initiated with the individual issuers regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The dialogue can be exercised by, for example, proxy voting, company meetings or engagement letters.</p> <p>The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.</p> <p>Integration of sustainability risks The sub-fund management integrates sustainability risks into their investment decisions by means of ESG Integration. Further information on how sustainability risks are taken into account in the investment decisions can be found in the general section of the Sales Prospectus.</p>
---	---

2) Due to conceptual reasons, the minimum investment amount of the following share class will change as follows:

	Share class	Currency of share class	Front-end load (payable by the investor)	Management Company Fee p.a. (payable by the sub-fund)*	Service Fee p.a. (payable by the sub-fund)*	Taxe d'abonnement p.a. (payable by the sub-fund)	Launch date
Old structure	USD IC100	USD	0%	up to 0.15%	0%	0.01%	August 16, 2019
New structure	USD IC500	USD	0%	up to 0.15%	0%	0.01%	August 16, 2019

For investors who have already invested in the above share class, the minimum investment amount will not be reviewed again. Already invested shareholders may remain invested in the sub-fund even below the new minimum investment amount.

- For the sub-fund **DWS Invest Conservative Opportunities**

The investment policy will be amended as follows:

Before the date of entry into force	As of the date of entry into force
<p>Investment Policy (...) 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.</p> <p>At least 51% of the sub-fund's assets will be invested in investment funds such as equity, balanced, bond and money market funds. (...)</p>	<p>Investment Policy (...) 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.</p> <p>Depending on the targeted volatility, 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>At least 25% of the sub-fund's assets will be invested in investment funds such as equity, balanced, bond and money market funds. (...)</p>

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

- 1) The sub-fund “DWS Invest Dynamic Opportunities” is renamed in “DWS Invest ESG Dynamic Opportunities” in order to reflect the new sustainable investment strategy.
The investment policy will be changed as follows:

Before the date of entry into force	As of the date of entry into force
<p>Investment Policy</p> <p>1. Investment objective and policy of DWS Invest Dynamic Opportunities DWS Invest Dynamic Opportunities is a directive-compliant feeder fund (the “feeder fund”) of the UCITS master fund DWS Dynamic Opportunities (the “master fund”).</p> <p>As such, the feeder fund permanently invests at least 85% of the sub-fund assets in units of the master fund.</p> <p>At least 60% of the master fund’s assets are invested in equities. (...) <i>Integration of sustainability risks</i> The sub-fund management integrates sustainability risks into their investment decisions by means of Smart Integration. Further information on how sustainability risks are taken into account in the investment decisions can be found in the general section of the Sales Prospectus.</p>	<p>Investment Policy</p> <p>This sub-fund promotes environmental and social characteristics and qualifies as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (‘SFDR’).</p> <p>1. Investment objective and policy of DWS Invest ESG Dynamic Opportunities DWS Invest ESG Dynamic Opportunities is a directive-compliant feeder fund (the “feeder fund”) of the UCITS master fund DWS ESG Dynamic Opportunities (the “master fund”).</p> <p>As such, the feeder fund permanently invests at least 85% of the sub-fund assets in units of the master fund. The master fund qualifies as product in accordance with article 8(1) SFDR. Due to its substantial investment in the master fund, the feeder fund shares this qualification as product in accordance with article 8(1) SFDR. The ESG methodology is further described in section 2.B.</p> <p>At least 60% of the master fund’s assets are invested in equities. (...) <i>Integration of sustainability risks</i> The sub-fund management integrates sustainability risks into their investment decisions by means of ESG Integration. Further information on how sustainability risks are taken into account in the investment decisions can be found in the general section of the Sales Prospectus.</p>

- 2) The name of the master fund “DWS Dynamic Opportunities” has been changed in “DWS ESG Dynamic Opportunities” in order to reflect the new sustainable investment strategy effective March 1, 2021.
Thus, the investment policy changed as follows:

Before March 1, 2021	As of March 1, 2021
<p>2. The master fund (...) B. Investment objective and policy of the master fund</p> <p>The objective of the investment policy of DWS Dynamic Opportunities is to achieve an above average appreciation of capital in Euros taking in account the opportunities and risks of the international capital markets.</p> <p>The master fund acquires and sells the assets permitted under the German Investment Code (KAGB) and the Terms and Conditions of Investment in accordance with its assessment of economic and capital-market conditions and of future prospects on the exchanges.</p> <p>A total of up to 40% of the master fund’s assets may be invested in interest-bearing securities.</p> <p>Up to 40% of the master fund’s assets may be invested in money market instruments, term deposits and bank balances respectively.</p>	<p>2. The master fund (...) B. Investment objective and policy of the master fund</p> <p>The objective of the investment policy of DWS ESG Dynamic Opportunities is to achieve an above average appreciation of capital in Euros taking in account the opportunities and risks of the international capital markets.</p> <p>The master fund acquires and sells the assets permitted under the German Investment Code (KAGB) and the Terms and Conditions of Investment in accordance with its assessment of economic and capital-market conditions and of future prospects on the exchanges.</p> <p>At least 60% of the master fund’s asset are invested in equities.</p> <p>A total of up to 40% of the master fund’s assets may be invested in interest-bearing securities.</p> <p>Up to 40% of the master fund’s assets may be invested in money market instruments, term deposits and bank balances respectively.</p> <p>The master fund may invest up to 10% of its assets in units of other funds (“investment fund units”).</p> <p>Within the framework of the securities selection process, the environmental and social performance of a</p>

company as well as its corporate governance (ESG criteria) are taken into consideration alongside the financial performance.

They are evaluated independently of the financial success of a company using a compendium of ESG criteria. The criteria relate to the following topics, among others:

Environmental

- Avoidance of climate transition risks
- Conservation of flora and fauna,
- Protection of natural resources, the atmosphere and inland waters,
- Limitation of soil degradation and climate change,
- Avoidance of interference with ecosystems and losses of biological diversity.

Social

- General human rights,
- Ban on child labor and forced labor,
- Mandatory non-discrimination,
- Health and safety in the workplace,
- Fair working conditions and appropriate remuneration.

Governance

- Corporate principles in accordance with the ICGN (International Corporate Governance Network),
- Compliance with business ethics and principles of combating corruption in accordance with the UN Global Compact.

The ESG criteria are combined in a proprietary ESG rating calculated on the basis of various ESG data providers. The rating is used to assess the performance of a company based on recognized environmental and social standards as well as on good corporate governance principles.

The master fund applies accepted strategies for the implementation of the ESG approach. Exclusion criteria are therefore worked with (“negative screening strategy”) and investments are made in companies, government bonds and supranational issuers that provide the best services in terms of the aforementioned ESG criteria (“best-in-class strategy”). In addition, dialog with companies regarding better corporate governance and a more sustainable or more socially-oriented way of doing business is sought after. This dialog can also be exercised by means of proxy voting (“engagement strategy”).

Through the fund, the master fund promotes environmental and social characteristics as defined by article 8 of the Regulation (EU) 2019/2088 on sustainability-related disclosure obligations in the financial services sector. Besides the usual financial data, the master fund takes sustainability risks into account when making investment decisions. This consideration applies to the entire investment process, i.e., for both the fundamental analysis of investments and for the decision itself.

In the fundamental analysis, ESG criteria are taken into account in particular in the proprietary market analysis.

In addition, ESG criteria are integrated into the entire investment research process. This includes identifying global sustainability trends, financially relevant ESG topics and challenges.

Furthermore, risks that could arise from the effects of climate change or risks arising from the violation of internationally accepted guidelines are subjected to a special review. The internationally recognized

<p>The master-fund will not invest in contingent convertibles. (...)</p>	<p>guidelines include, in particular, the ten principles of the United Nations Global Compact, the ILO Core Labor Standards, the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.</p> <p>In order to take ESG criteria into consideration, the master fund primarily uses a special database which collates ESG data from other research companies as well as its own research results. After analyzing the data, this database allocates the investments one of six possible ratings. The master fund focuses on investments that have received one of the top three ratings or that would receive similar ratings on the basis of the research results.</p> <p>If an investment is made in a company following the ESG-integrated fundamental analysis, these investments continue to be monitored taking into account ESG aspects. In addition, a dialog is sought with the companies regarding improving corporate governance and stronger consideration of ESG criteria. This occurs, e.g., through involvement as a shareholder in the company, in particular through the exercise of voting rights and other shareholder rights. More information about the functioning of the ESG investment methodology, its integration in the investment process, the selection criteria as well as our ESG related policies can be found on our website www.dws.com/solutions/esg.</p> <p>The master-fund will not invest in contingent convertibles. (...)</p>
--	---

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

The investment policy will be amended as follows:

Before the date of entry into force	As of the date of entry into force
<p>Investment policy The objective of the investment policy of DWS Invest Emerging Markets IG Sovereign Debt is to achieve sustained capital appreciation that exceeds the benchmark JPM EMBI Global Diversified Investment-Grade.</p> <p>At least 80% of the sub-fund's assets shall be invested globally in debt securities issued by sovereigns and quasi-sovereigns (government owned corporates/companies/agencies) from emerging markets or quasi-sovereigns conducting their principal business activity in such a country, denominated in USD or Euro.</p> <p>At least 80% of the sub-fund's assets shall be invested into interest-bearing debt securities that have an investment grade (IG) status</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>Investment policy The objective of the investment policy of DWS Invest Emerging Markets IG Sovereign Debt is to achieve sustained capital appreciation that exceeds the benchmark JPM EMBI Global Diversified Investment-Grade.</p> <p>At least 80% of the sub-fund's assets shall be invested globally in debt securities issued by sovereigns and quasi-sovereigns (government owned corporates/companies/agencies) from emerging markets or quasi-sovereigns conducting their principal business activity in such a country, denominated in USD or Euro.</p> <p>A maximum of 20% of the sub-fund's assets may be invested in interest-bearing debt securities that do not meet the above mentioned criteria, cash and money market instruments.</p> <p>At least 80% of the sub-fund's assets shall be invested into interest-bearing debt securities that have an investment grade (IG) status. Up to 20% 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>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>Emerging Markets are countries that are part of the index 'JP Morgan EMBI Global Diversified' or that are classified as 'emerging market and developing economies' by the International Monetary Fund (World Economic Outlook). Countries listed as low or middle (both lower middle and higher middle) income by the World Bank will determine if a country is an emerging market if such country is not listed in the JP Morgan EMBI Global Div. index and if it is not classified as 'emerging market and developing economy' by the International Monetary Fund.</p> <p>A maximum of 20% of the sub-fund's assets may be invested in interest-bearing debt securities that do not meet the above mentioned criteria, cash and money market instruments. The sub-fund will not invest in ABS or MBS securities.</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 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>Up to 20% 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 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>In compliance with the investment limits specified in Art. 2 B. of the general section of the Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forwards (e.g. FX-forwards, non-deliverable forwards (NDFs), futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, total return swaps, excess return swaps, swaptions, constant maturity swaps and credit default swaps.</p> <p>The sub-fund's investments in contingent convertibles shall be limited to 10% of the sub-fund's net asset value.</p> <p>(...)</p>	<p>Emerging Markets are countries that are part of the index 'JP Morgan EMBI Global Diversified' or that are classified as 'emerging market and developing economies' by the International Monetary Fund (World Economic Outlook). Countries listed as low or middle (both lower middle and higher middle) income by the World Bank will determine if a country is an emerging market if such country is not listed in the JP Morgan EMBI Global Div. index and if it is not classified as 'emerging market and developing economy' by the International Monetary Fund.</p> <p>A maximum of 20% of the sub-fund's assets may be invested in interest-bearing debt securities that do not meet the above mentioned criteria, cash and money market instruments. The sub-fund will not invest in ABS or MBS securities.</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 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>Up to 20% 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 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>In compliance with the investment limits specified in Art. 2 B. of the general section of the Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forwards (e.g. FX-forwards, non-deliverable forwards (NDFs), futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, total return swaps, excess return swaps, swaptions, constant maturity swaps and credit default swaps.</p> <p>The sub-fund's investments in contingent convertibles shall be limited to 10% of the sub-fund's net asset value.</p> <p>The sub-fund will not invest in ABS or MBS securities.</p> <p>(...)</p>
--	---

- For the sub-fund **DWS Invest Emerging Markets Sovereign Debt**

The investment policy will be amended as follows:

Before the date of entry into force	As of the date of entry into force
<p>Investment policy</p> <p>The objective of the investment policy of DWS Invest Emerging Markets Sovereign Debt is to achieve sustained capital appreciation that exceeds the benchmark JPM EMBI Global Diversified.</p> <p>At least 80% of the sub-fund's assets shall be invested globally in debt securities issued by sovereigns and quasi-sovereigns (government owned corporates/companies/agencies) from emerging markets or quasi-sovereigns conducting their principal business activity in such a country, denominated in USD or euro.</p>	<p>Investment policy</p> <p>The objective of the investment policy of DWS Invest Emerging Markets Sovereign Debt is to achieve sustained capital appreciation that exceeds the benchmark JPM EMBI Global Diversified.</p> <p>At least 70% of the sub-fund's assets shall be invested globally in debt securities issued by sovereigns and quasi-sovereigns (government owned corporates/companies/agencies) from emerging markets or quasi-sovereigns conducting their principal business activity in such a country, denominated in USD or euro.</p>

<p>Emerging Markets are countries that are part of the index 'JP Morgan EMBI Global Diversified' or that are classified as 'emerging market and developing economies' by the International Monetary Fund (World Economic Outlook). Countries listed as low or middle (both lower middle and higher middle) income by the World Bank will determine if a country is an emerging market if such country is not listed in the JP Morgan EMBI Global Div. index and if it is not classified as 'emerging market and developing economy' by the International Monetary Fund.</p> <p>A maximum of 20% of the sub-fund's assets may be invested in interest-bearing debt securities that do not meet the above mentioned criteria, cash and money market instruments.</p> <p>(...)</p>	<p>Emerging Markets are countries that are part of the index 'JP Morgan EMBI Global Diversified' or that are classified as 'emerging market and developing economies' by the International Monetary Fund (World Economic Outlook). Countries listed as low or middle (both lower middle and higher middle) income by the World Bank will determine if a country is an emerging market if such country is not listed in the JP Morgan EMBI Global Div. index and if it is not classified as 'emerging market and developing economy' by the International Monetary Fund.</p> <p>A maximum of 30% of the sub-fund's assets may be invested in interest-bearing debt securities that do not meet the above mentioned criteria, cash and money market instruments.</p> <p>The sub-fund will only invest into interest-bearing debt securities 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>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>The sub-fund will not invest in ABS or MBS securities.</p> <p>(...)</p>
---	---

- For the sub-fund **DWS Invest Emerging Markets Top Dividend**
The sub-fund "DWS Invest Emerging Markets Top Dividend" is renamed in "DWS Invest ESG Emerging Markets Top Dividend" in order to reflect the new sustainable investment strategy.

Thus, the investment policy changes as follows:

Before the date of entry into force	As of the date of entry into force
<p>Investment Policy</p> <p>The objective of the investment policy of DWS Invest Emerging Markets Top Dividend is to achieve an above average appreciation of capital in Euros.</p> <p>(...)</p> <p>A maximum of 30% of the sub-fund's assets (after deduction of liquid assets) may be invested in equities, other equity securities and uncertificated equity instruments that do not fulfil 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.</p>	<p>Investment Policy</p> <p>This sub-fund promotes environmental and social characteristics and qualifies as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.</p> <p>The objective of the investment policy of DWS Invest ESG Emerging Markets Top Dividend is to achieve an above average appreciation of capital in Euros.</p> <p>(...)</p> <p>A maximum of 30% of the sub-fund's assets (after deduction of liquid assets) may be invested in equities, other equity securities and uncertificated equity instruments that do not fulfil 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.</p> <p>The sub-fund's assets are predominantly invested in securities from issuers that comply with defined minimum standards in respect to environmental, social and corporate governance characteristics.</p> <p>The sub-fund management seeks to attain a variety of the environmental, social and corporate governance characteristics by assessing potential investments via proprietary ESG investment methodology. This methodology incorporates portfolio investment standards according to an ESG database, which uses data from multiple leading ESG data providers as well as internal and public sources to derive proprietary combined scores for various environmental, social and corporate governance characteristics. These encompass assessments for (i) controversial sectors (which include coal, tobacco, defence industry,</p>

<p>The sub-fund will not invest in contingent convertibles.</p> <p>(...)</p> <p>Integration of sustainability risks The sub-fund management integrates sustainability risks</p>	<p>pornography, gambling and nuclear power), (ii) involvement in controversial weapons (nuclear weapons, depleted uranium, cluster munitions and anti-personnel mines) or (iii) violation of internationally accepted norms, but also allow for an active issuer selection based on categories such as climate and transition risk, norm compliance or best-in-class ESG evaluations. The methodology assigns one of six possible proprietary scores to each possible issuer based on a letter scoring from A to F, whereby issuers with A and B scores are considered as leading in their categories and issuers with C scores are considered as within the upper midfield of their category. These letter scoring can originate from revenues generated from controversial sectors or the degree of involvement in controversial weapons, the degree of severity that an issuer may be involved in the violation of international norms, the assessment on climate and transition risk, which is based on for example carbon intensity or the risk of stranded assets, or from best-in-class ESG evaluations.</p> <p>The sub-fund manager considers in its asset allocation the resulting scores from the ESG database. The sub-fund's investment in low scored issuers (scores D and E) is limited or excluded whereas issuers with the lowest scores (e.g. score F) are always excluded from the investable universe.</p> <p>The ESG performance of an issuer is evaluated independently from financial success based on a variety of characteristics. These characteristics include, for example, the following fields of interest:</p> <p>Environment:</p> <ul style="list-style-type: none"> – Conservation of flora and fauna; – Protection of natural resources, atmosphere and inshore waters; – Limitation of land degradation and climate change – Avoidance of encroachment on ecosystems and loss of biodiversity. <p>Social:</p> <ul style="list-style-type: none"> – General human rights; – Prohibition of child labour and forced labour; – Imperative Non-discrimination; – Workplace health and safety; – Fair workplace and appropriate remuneration. <p>Corporate Governance:</p> <ul style="list-style-type: none"> – Corporate Governance Principles by the International Corporate Governance Network; – Global Compact Anti-Corruption Principles. <p>At least 90% of the sub-fund's portfolio holdings will be screened according to non-financial criteria available via the ESG database.</p> <p>More information about the functioning of the ESG investment methodology, its integration in the investment process, the selection criteria as well as our ESG related policies can be found on our website www.dws.com/solutions/esg.</p> <p>In addition, an engagement activity can be initiated with the individual issuers regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The dialogue can be exercised by, for example, proxy voting, company meetings or engagement letters.</p> <p>The sub-fund will not invest in contingent convertibles.</p> <p>(...)</p> <p>Integration of sustainability risks The sub-fund management integrates sustainability risks into their investment decisions by means of ESG Integration.</p>
---	--

into their investment decisions by means of Smart Integration. Further information on how sustainability risks are taken into account in the investment decisions can be found in the general section of the Sales Prospectus.	Further information on how sustainability risks are taken into account in the investment decisions can be found in the general section of the Sales Prospectus.
--	---

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

The investment policy will be amended as follows:

Before the date of entry into force	As of the date of entry into force
Investment Policy (...) The exposure will be scaled from at least 50% of the sub-fund's net asset value to a maximum of 100% of its net asset value, depending on the sum of the positive indicators. (...)	Investment Policy (...) The exposure will be scaled from at least 50% of the sub-fund's net asset value to a maximum of 130% of its net asset value , depending on the sum of the positive indicators. (...)

- For the sub-fund **DWS Invest ESG Euro Bonds (Short)**

The investment policy will be amended as follows:

Before the date of entry into force	As of the date of entry into force
Investment policy This sub-fund promotes environmental and social characteristics and qualifies as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. The objective of the investment policy of DWS Invest ESG Euro Bonds (Short) is to generate an above-average return for the sub-fund. The sub-fund may acquire 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 interest-bearing securities denominated in Euros that are traded on exchanges or on other regulated markets in a member country of the Organisation for Economic Co-operation and Development (OECD) that operates regularly and is recognized and open to the public, with the securities having maturities classified as short-term. "Short term" relates to a term to maturity or fixed-rate term of investments ranging between zero and three years. No more than 25% of the sub-fund's assets may be invested in convertible bonds and warrant-linked bonds; no more than 10% may be invested in participation and dividend-right certificates, equities and equity warrants. (...)	Investment policy This sub-fund promotes environmental and social characteristics and qualifies as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. The objective of the investment policy of DWS Invest ESG Euro Bonds (Short) is to generate an above-average return for the sub-fund. The sub-fund may acquire 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 interest-bearing securities denominated in Euros. At least 70% of the sub-fund's assets are traded on exchanges or on other regulated markets in a member country of the Organisation for Economic Co-operation and Development (OECD) that operates regularly and is recognized and open to the public. Furthermore, at least 70% of the sub-fund's assets with the securities having maturities classified as short-term. "Short term" relates to a term to maturity of investments ranging between zero and three years. No more than 25% of the sub-fund's assets may be invested in convertible bonds and warrant-linked bonds; no more than 10% may be invested in participation and dividend-right certificates, equities and equity warrants. (...)

- For the sub-fund **DWS Invest ESG Multi Asset Defensive**

The investment policy will be amended as follows:

Before the date of entry into force	As of the date of entry into force
Investment Policy (...) Up to 100% of the sub-fund's assets may be invested in interest-bearing securities, in certificates on, for example bonds, indices, in convertible bonds, in warrant-linked bonds whose underlying warrants relate to securities, in participation and dividend-right certificates, in investment funds such as 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. Up to 35% of the sub-fund's assets will be invested in	Investment Policy (...) Up to 100% of the sub-fund's assets may be invested in interest-bearing securities, in certificates on, for example bonds, indices, in convertible bonds, in warrant-linked bonds whose underlying warrants relate to securities, in participation and dividend-right certificates, in investment funds such as 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. Up to 35% of the sub-fund's assets will be invested in

<p>equities, equity funds, certificates on equities or equity indices and equity warrants.</p> <p>The sub-fund's investments in asset-backed securities and mortgage backed securities shall be limited to 20% of the sub-fund's net asset value.</p> <p>Up to 10% of the sub-fund's assets may be invested in certificates on 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.</p> <p>(...)</p>	<p>equities, equity funds, certificates on equities or equity indices and equity warrants.</p> <p>The sub-fund's investments in asset-backed securities and mortgage backed securities shall be limited to 20% of the sub-fund's net asset value.</p> <p>Up to 10% of the sub-fund's assets may be invested in certificates on 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.</p> <p>The sub-fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by UCITS governed by the UCITS Directive.</p> <p>(...)</p>
--	--

- For the sub-fund **DWS Invest Low Carbon Bonds**

The investment policy will be amended as follows:

Before the date of entry into force	As of the date of entry into force
<p>Investment policy</p> <p>The objective of the investment policy of DWS Invest Low Carbon Bonds 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 are predominantly invested in interest-bearing debt securities issued by corporates worldwide that are very low CO2 emitters, as well as issuers that are in the process of transition to low emissions.</p> <p>At least 70% of the sub-fund's assets shall be invested globally in interest-bearing debt securities that have an investment grade status at the time of the acquisition. A maximum of 30% of the sub-fund's assets may be invested into interest-bearing debt securities with a non-investment grade status with a minimum credit rating of B3 (rated by Moody's) or B- (rated by S&P and Fitch) at time of acquisition. In case of split rating between three agencies, the lower rating of the two best ratings should be applicable. In case of split rating between two agencies, the lower rating should be 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 80% of the sub-fund's assets will be in EUR or hedged into EUR.</p>	<p>Investment policy</p> <p>This sub-fund has sustainable investment as its objective and qualifies as product in accordance with article 9 (1) of Regulation (EU) 2019/2088. DWS Invest Low Carbon Bonds fund will predominantly invested in interest-bearing debt securities issued by corporates worldwide that are low CO2 emitters, as well as issuers that are in the process of transition to low emissions. The objective of reducing carbon emissions in view of achieving the long-term global warming objectives of the Paris Agreement adopted under the United Nations Framework Convention on Climate Change is hence an integral part of the sub-fund concept.</p> <p>The objective of the investment policy of DWS Invest Low Carbon Bonds 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 are predominantly invested in interest-bearing debt securities issued by corporates worldwide that are very low CO2 emitters, as well as issuers that are in the process of transition to low emissions.</p> <p>At least 70% of the sub-fund's assets shall be invested globally in interest-bearing debt securities that have an investment grade status at the time of the acquisition. A maximum of 30% of the sub-fund's assets may be invested into interest-bearing debt securities with a non-investment grade status with a minimum credit rating of B3 (rated by Moody's) or B- (rated by S&P and Fitch) at time of acquisition. In case of split rating between three agencies, the lower rating of the two best ratings should be applicable. In case of split rating between two agencies, the lower rating should be 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>The sub-fund management seeks to attain its sustainable objective by a two-step approach. In a first step, potential investments are assessed via proprietary ESG investment methodology. This</p>

methodology incorporates investment standards according to an ESG database, which uses data from multiple leading ESG data providers as well as internal and public sources to derive proprietary combined scores for various environmental and social objectives. The methodology assigns one of six possible proprietary scores to each possible issuer. These scores encompass assessments for (i) controversial sectors (which include coal, tobacco, defense industry, pornography, gambling and nuclear power), (ii) involvement in controversial weapons (nuclear weapons, depleted uranium, cluster munitions and anti-personnel mines) or (iii) violation of internationally accepted norms, but also allow for an active issuer selection based on categories such as climate and transition risk, norm compliance or best in class ESG evaluations in respect to the above-mentioned environmental and/or social objectives. The methodology assigns one of six possible proprietary scores to each possible issuer based on a letter scoring from A to F, whereby issuers with A and B scores are considered as leading in their categories and issuers with C scores are considered as within the upper midfield of their category. These letter scores can originate from revenues generated from controversial sectors or the degree of involvement in controversial weapons, the degree of severity that an issuer may be involved in the violation of international norms, the assessment on climate and transition risk, which is based on for example carbon intensity or the risk of stranded assets, or from best in class ESG evaluations. The sub-fund manager considers in its asset allocation the resulting scores from the ESG database. The sub-fund's investment in low scored issuers (scores D and E) is limited or excluded whereas issuers with the lowest scores (e.g. score F) are always excluded from the investable universe.

The ESG performance of an issuer is evaluated independently from financial success based on a variety of factors. These factors include, for example, the following fields of interest:

Environment:

- Conservation of flora and fauna;
- Protection of natural resources, atmosphere and inshore waters;
- Limitation of land degradation and climate change;
- Avoidance of encroachment on ecosystems and loss of biodiversity.

Social:

- General human rights;
- Prohibition of child labour and forced labour;
- Imperative Non-discrimination;
- Workplace health and safety;
- Fair workplace and appropriate remuneration.

Corporate Governance:

- Global Governance Principles by the International Corporate Governance Network;
- Global Compact Anti-Corruption Principles.

At least 90% of the sub-fund's portfolio holdings will be screened according to non-financial criteria available via the ESG database.

In a second step and to achieve the Paris-aligned investment objective, the sub-fund management defines a credit portfolio that has a 50% reduced carbon intensity (Scope 1, 2 and 3 greenhouse gas (GHC) emissions and avoided emissions) in comparison to the iBoxx Euro Corp Index and that is at no time allowed to fall short beyond this limit. To reach this objective, the portfolio manager takes the carbon intensity on asset

<p>In compliance with the investment limits specified in Article 2 B. of the general section of the Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, total return swaps, excess return swaps, swaptions, constant maturity swaps and credit default swaps.</p> <p>(...)</p>	<p>level into account based on certain maximum thresholds, whereby the carbon intensity is calculated based on data derived from the ESG database. These maximum thresholds are inter alia:</p> <ul style="list-style-type: none"> o Reduction of the carbon intensity of the portfolio The carbon intensity of the portfolio shall not exceed 50% of the carbon intensity of the benchmark and stay below 500 tonnes of carbon emissions per million USD revenues (500t/\$m). o Exposure to coal The exposure to any coal (i.e. issuers who generate more than 1% of their revenues from coal) is reduced to zero. An exception are Green Bonds and SDG-linked bonds that meet the DWS standards for labeled sustainable bonds issued by companies of this sector. o Significant exposure to fossil fuel The significant exposure to power generated from fossil fuels (i.e. issuers who generate more than 50% of their revenues from fossil power) is reduced to zero. <p>As an additional action to reduce the climate risk even further, the portfolio manager reduces the upper limit for the overall portfolio carbon intensity year over year by 7% against the benchmark. The reduction starts with the launch of the first share class of the sub-fund. Starting point is the fixed reference value of 500t/\$m and will end with a value of zero for the carbon intensity. The target reduction of 7% year over year shall be calculated geometrically.</p> <p>Taking carbon intensity and climate transition risks into account, the sub-fund management targets to mitigate climate related risks and focuses on supporting potential opportunities arising from a transition into lower carbon world.</p> <p>More information about the functioning of the ESG database, its integration in the investment process, the selection criteria as well as our ESG related policies can be found on our website www.dws.com/solutions/esg.</p> <p>In addition, an engagement activity can be initiated with the individual issuers regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The dialogue can be exercised by, for example, proxy voting, company meetings or engagement letters.</p> <p>In compliance with the investment limits specified in Article 2 B. of the general section of the Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, total return swaps, excess return swaps, swaptions, constant maturity swaps and credit default swaps.</p> <p>(...)</p>
---	--

- For the sub-fund **DWS Invest Multi Asset Income**

- 1) The sub-fund “DWS Invest Multi Asset Income” is renamed in “DWS Invest ESG Multi Asset Income” in order to reflect the new sustainable investment strategy.

Thus, the investment policy changes as follows:

Before the date of entry into force	As of the date of entry into force
<p>Investment policy</p> <p>The objective of the investment policy of the sub-fund DWS Invest Multi Asset Income is to achieve a positive mid- to long-term investment performance taking in account the opportunities and risks of the international capital markets. The sub-fund generally has an investment focus on income-oriented assets such as interest-bearing securities and equities that are expected to deliver an above-average dividend yield.</p> <p>The sub-fund is actively managed and is not managed in reference to a benchmark.</p> <p>(...)</p>	<p>Investment policy</p> <p>This sub-fund promotes environmental and social characteristics and qualifies as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.</p> <p>The objective of the investment policy of the sub-fund DWS Invest ESG Multi Asset Income is to achieve a positive mid- to long-term investment performance taking in account the opportunities and risks of the international capital markets. The sub-fund generally has an investment focus on income-oriented assets such as interest-bearing securities and equities that are expected to deliver an above-average dividend yield.</p> <p>The sub-fund is actively managed and is not managed in reference to a benchmark.</p> <p>(...)</p> <p>The sub-fund's assets are predominantly invested in securities from issuers that comply with defined minimum standards in respect to environmental, social and corporate governance characteristics.</p> <p>The sub-fund management seeks to attain a variety of the environmental, social and corporate governance characteristics by assessing potential investments via proprietary ESG investment methodology. This methodology incorporates portfolio investment standards according to an ESG database, which uses data from multiple leading ESG data providers as well as internal and public sources to derive proprietary combined scores for various environmental, social and corporate governance characteristics. These encompass assessments for (i) controversial sectors (which include coal, tobacco, defence industry, pornography, gambling and nuclear power), (ii) involvement in controversial weapons (nuclear weapons, depleted uranium, cluster munitions and anti-personnel mines) or (iii) violation of internationally accepted norms, but also allow for an active issuer selection based on categories such as climate and transition risk, norm compliance or best-in-class ESG evaluations. The methodology assigns one of six possible proprietary scores to each possible issuer based on a letter scoring from A to F, whereby issuers with A and B scores are considered as leading in their categories and issuers with C scores are considered as within the upper midfield of their category. These letter scoring can originate from revenues generated from controversial sectors or the degree of involvement in controversial weapons, the degree of severity that an issuer may be involved in the violation of international norms, the assessment on climate and transition risk, which is based on for example carbon intensity or the risk of stranded assets, or from best-in-class ESG evaluations.</p> <p>The sub-fund manager considers in its asset allocation the resulting scores from the ESG database. The sub-fund's investment in low scored issuers (scores D and E) is limited or excluded whereas issuers with the lowest scores (e.g. score F) are always excluded from the investable universe.</p> <p>The ESG performance of an issuer is evaluated independently from financial success based on a variety of characteristics. These characteristics include, for example, the following fields of interest:</p> <p>Environment:</p> <ul style="list-style-type: none"> – Conservation of flora and fauna; – Protection of natural resources, atmosphere and inshore waters;

<p>In compliance with the investment limits specified in Article 2 B. of the general section of the Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, swaptions, constant maturity swaps and credit default swaps.</p> <p>(...)</p> <p>Integration of sustainability risks The sub-fund management integrates sustainability risks into their investment decisions by means of Smart Integration. Further information on how sustainability risks are taken into account in the investment decisions can be found in the general section of the Sales Prospectus.</p>	<ul style="list-style-type: none"> – Limitation of land degradation and climate change – Avoidance of encroachment on ecosystems and loss of biodiversity. <p>Social:</p> <ul style="list-style-type: none"> – General human rights; – Prohibition of child labour and forced labour; – Imperative Non-discrimination; – Workplace health and safety; – Fair workplace and appropriate remuneration. <p>Corporate Governance:</p> <ul style="list-style-type: none"> – Corporate Governance Principles by the International Corporate Governance Network; – Global Compact Anti-Corruption Principles. <p>At least 90% of the sub-fund's portfolio holdings will be screened according to non-financial criteria available via the ESG database.</p> <p>More information about the functioning of the ESG investment methodology, its integration in the investment process, the selection criteria as well as our ESG related policies can be found on our website www.dws.com/solutions/esg.</p> <p>In addition, an engagement activity can be initiated with the individual issuers regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The dialogue can be exercised by, for example, proxy voting, company meetings or engagement letters.</p> <p>In compliance with the investment limits specified in Article 2 B. of the general section of the Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, swaptions, constant maturity swaps and credit default swaps.</p> <p>(...)</p> <p>Integration of sustainability risks The sub-fund management integrates sustainability risks into their investment decisions by means of ESG Integration. Further information on how sustainability risks are taken into account in the investment decisions can be found in the general section of the Sales Prospectus.</p>
--	---

2) Due to the new sustainable investment policy, there is a limited universe of investable assets in the emerging sovereign bond spaces. For this reason, the new investment strategy will shift a portion of the current portfolio allocation from Emerging Markets to High Yield issuers. In order to better reflect the investable universe, this will now be reflected in the new risk benchmark:

Old risk benchmark	New risk benchmark
MSCI AC World Index (55%), JP Morgan EMBI Global Diversified Composite hedged in EUR (20%), Barclays U.S. High Yield 2% Issuer Cap Index hedged in EUR (15%) and JP Morgan GBI EM Global Composite (10%)	MSCI AC World Index (55%), Barclays U.S. High Yield 2% Issuer Cap Index hedged in EUR (35%), JP Morgan GBI EM Global Composite (10%)

- For the sub-fund **DWS Invest Multi Opportunities**

The investment policy changes as follows:

Before the date of entry into force	As of the date of entry into force
<p>Investment Policy (...) 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.</p> <p>At least 51% of the sub-fund's assets will be invested in investment funds such as equity, balanced, bond and money market funds. (...)</p>	<p>Investment Policy (...) 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.</p> <p>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>At least 25% of the sub-fund's assets will be invested in investment funds such as equity, balanced, bond and money market funds. (...)</p>

- For the sub-fund **DWS Invest Qi US Equity**

The sub-fund "DWS Invest Qi US Equity" is renamed in "DWS Invest ESG Qi US Equity" in order to reflect the new sustainable investment strategy. Thus, the investment policy changes as follows:

Before the date of entry into force	As of the date of entry into force
<p>Investment policy</p> <p>The objective of the investment policy of DWS Invest Qi US Equity is to achieve a long-term capital appreciation in excess of its benchmark.</p> <p>The sub-fund acquires and sells the assets in accordance with its assessment of economic and capital-market conditions and of future prospects on the exchanges.</p> <p>At least 60% of the sub-fund's assets are invested in U.S. equities.</p> <p>Individual stocks are picked primarily according to the criteria of fundamental analysis; their weightings take into account a balance between opportunity and risk. The sub-fund will acquire only such assets that in combination can be expected to generate income and/or growth. In these investments, the sub-fund manager takes care to ensure a flexible weighting of the investment focuses.</p> <p>The stock selection is based on a proprietary quantitative investment approach managed by our Quantitative investments (Qi) group. Investment decisions are the result of a trade-off between investment opportunities that are identified by analyzing fundamental and technical data and risk as well as cost considerations.</p> <p>Up to 40% of the assets of the sub-fund may be invested in money market instruments, term deposits and cash respectively.</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>Taking into account the investment limits set out in Article 2 B. (n), the investment policy can also be implemented</p>	<p>Investment policy</p> <p>This sub-fund promotes environmental and social characteristics and qualifies as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.</p> <p>The objective of the investment policy of DWS Invest ESG Qi US Equity is to achieve a long-term capital appreciation in excess of its benchmark.</p> <p>The sub-fund acquires and sells the assets in accordance with its assessment of economic and capital-market conditions and of future prospects on the exchanges.</p> <p>At least 75% of the sub-fund's assets are invested in U.S. equities.</p> <p>Individual stocks are picked primarily according to the criteria of fundamental analysis; their weightings take into account a balance between opportunity and risk. The sub-fund will acquire only such assets that in combination can be expected to generate income and/or growth or are expected to improve the risk profile of the overall portfolio. In these investments, the sub-fund manager takes care to ensure a flexible weighting of the investment focuses.</p> <p>The stock selection is based on a proprietary quantitative investment approach managed by our Quantitative investments (Qi) group. Investment decisions are the result of a trade-off between investment opportunities that are identified by analyzing fundamental and technical data and risk as well as cost considerations.</p> <p>Up to 25% of the assets of the sub-fund may be invested in money market instruments, term deposits and cash respectively.</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>Taking into account the investment limits set out in Article 2 B. (n), the investment policy can also be implemented</p>

<p>through the use of derivatives, including, but not limited to, forwards, futures, single-stock futures, options or equity swaps.</p> <p>Positions may also be established which anticipate declines in equities or indices.</p> <p>In accordance with Article 2 F. of the general section of the Sales Prospectus, no short sales of securities will be undertaken. Short positions are achieved by using securitized and non-securitized derivative instruments.</p> <p>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>The sub-fund will not invest in contingent convertibles.</p>	<p>through the use of derivatives, including, but not limited to, forwards, futures, single-stock futures, options or equity swaps.</p> <p>Positions may also be established which anticipate declines in equities or indices.</p> <p>In accordance with Article 2 F. of the general section of the Sales Prospectus, no short sales of securities will be undertaken. Short positions are achieved by using securitized and non-securitized derivative instruments.</p> <p>The sub-fund will not invest in contingent convertibles.</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>The sub-fund's assets are predominantly invested in securities from issuers that comply with defined minimum standards in respect to environmental, social and corporate governance characteristics.</p> <p>The sub-fund management seeks to attain a variety of the environmental, social and corporate governance characteristics by assessing potential investments via proprietary ESG investment methodology. This methodology incorporates portfolio investment standards according to an ESG database, which uses data from multiple leading ESG data providers as well as internal and public sources to derive proprietary combined scores for various environmental, social and corporate governance characteristics. These encompass assessments for (i) controversial sectors (which include coal, tobacco, defence industry, pornography, gambling and nuclear power), (ii) involvement in controversial weapons (nuclear weapons, depleted uranium, cluster munitions and anti-personnel mines) or (iii) violation of internationally accepted norms, but also allow for an active issuer selection based on categories such as climate and transition risk, norm compliance or best-in-class ESG evaluations. The methodology assigns one of six possible proprietary scores to each possible issuer based on a letter scoring from A to F, whereby issuers with A and B scores are considered as leading in their categories and issuers with C scores are considered as within the upper midfield of their category. These letter scoring can originate from revenues generated from controversial sectors or the degree of involvement in controversial weapons, the degree of severity that an issuer may be involved in the violation of international norms, the assessment on climate and transition risk, which is based on for example carbon intensity or the risk of stranded assets, or from best-in-class ESG evaluations.</p> <p>The sub-fund manager considers in its asset allocation the resulting scores from the ESG database. The sub-fund's investment in low scored issuers (scores D and E) is limited or excluded whereas issuers with the lowest scores (e.g. score F) are always excluded from the investable universe.</p> <p>The ESG performance of an issuer is evaluated independently from financial success based on a variety of characteristics. These characteristics include, for example, the following fields of interest:</p> <p>Environment:</p> <ul style="list-style-type: none"> – Conservation of flora and fauna; – Protection of natural resources, atmosphere and inshore waters; – Limitation of land degradation and climate change – Avoidance of encroachment on ecosystems and loss of biodiversity.
---	---

<p>(...)</p> <p>Integration of sustainability risks The sub-fund management integrates sustainability risks into their investment decisions by means of Smart Integration. Further information on how sustainability risks are taken into account in the investment decisions can be found in the general section of the Sales Prospectus.</p>	<p>Social:</p> <ul style="list-style-type: none"> – General human rights; – Prohibition of child labour and forced labour; – Imperative Non-discrimination; – Workplace health and safety; – Fair workplace and appropriate remuneration. <p>Corporate Governance:</p> <ul style="list-style-type: none"> – Corporate Governance Principles by the International Corporate Governance Network; – Global Compact Anti-Corruption Principles. <p>At least 90% of the sub-fund’s portfolio holdings will be screened according to non-financial criteria available via the ESG database.</p> <p>The reference benchmark of this sub-fund is not consistent with the environmental and social characteristics promoted by this sub-fund. Information on the reference benchmark can be found on www.msci.com.</p> <p>More information about the functioning of the ESG investment methodology, its integration in the investment process, the selection criteria as well as our ESG related policies can be found on our website www.dws.com/solutions/esg.</p> <p>In addition, an engagement activity can be initiated with the individual issuers regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The dialogue can be exercised by, for example, proxy voting, company meetings or engagement letters.</p> <p>(...)</p> <p>Integration of sustainability risks The sub-fund management integrates sustainability risks into their investment decisions by means of ESG Integration. Further information on how sustainability risks are taken into account in the investment decisions can be found in the general section of the Sales Prospectus.</p>
--	--

- For the sub-fund **DWS Invest Top Euroland**

For the share classes of the sub-fund, the order acceptance for all subscription, redemption and exchange orders will change from a same-day-pricing mechanism to a forward-pricing mechanism. The adjustment from same-day-pricing to forward-pricing is intended to prevent arbitrage through market timing practices. At the same time, this supports the effective use of liquidity management tools:

Sub-fund	Share classes
DWS Invest Top Euroland	For all share classes

All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before 4:00 PM Luxembourg time on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after 4:00 PM Luxembourg time are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.

Shareholders are encouraged to request the updated Sales Prospectus and the relevant Key Investor Information Document, available as of the Effective Date. The updated Sales Prospectus and the Key Investor Information Document as well as the annual and semi-annual reports are available from the Management Company and from the designated paying agents named in the Sales Prospectus, if applicable. These documents are also available on www.dws.com.

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

Luxembourg, June 2021

DWS Invest, SICAV