DWS Invest, SICAV

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

NOTICE TO THE SHAREHOLDERS

Effective December 31, 2021 (the "Effective Date"), the following changes for the fund will enter into force:

I. Changes to the Sales Prospectus – general section

1. Overcollateralization in relation to securities lending transactions

The values to the overcollateralization in relation to securities lending transactions will be updated as follows:

Before the Effective Date	After the Effective Date
The haircuts applied to the collateral refer to: a) the creditworthiness of the counterparty; b) the liquidity of the collateral; c) their price volatility; d) the solvency of the issuer; e) the country or market where the collateral is traded;	The haircuts applied to the collateral refer to: a) the creditworthiness of the counterparty; b) the liquidity of the collateral; c) their price volatility; d) the solvency of the issuer; e) the country or market where the collateral is traded; **f) extreme market situations; and/or** **g) where applicable, any existing residual term.**
(…) Overcollateralization ratio required for government bonds with an excellent credit rating 103% to 105% Overcollateralization ratio required for government bonds with a lower investment grade 103% to 115% Overcollateralization ratio required for corporate bonds with an excellent credit rating 105% Overcollateralization ratio required for corporate bonds with a lower investment grade 107% to 115% Overcollateralization ratio required for Blue Chips and Mid Caps 105%	(…) Overcollateralization ratio required for government bonds with an excellent credit rating **at least 101%** Overcollateralization ratio required for government bonds with a lower investment grade **at least 102%** Overcollateralization ratio required for corporate bonds with an excellent credit rating **at least 102%** Overcollateralization ratio required for corporate bonds with a lower investment grade **at least 103%** Overcollateralization ratio required for Blue Chips and Mid Caps **at least 105%**

2. Change regarding sustainability risks

Within its investment decisions, the fund management takes into account sustainability risks, which in future will no longer be determined by using the "smart integration" methodology, but by way of the "ESG integration" methodology or individualised approaches of certain sub-fund managers. The dedicated description can be found in the general and special section of the Sales Prospectus.

3. Use of Synthetic Dynamic Underlyings

In the future, a sub-fund will have the option to make use of Synthetic Dynamic Underlyings (SDU). The respective special section of the Sales Prospectus provides the explicit information whether a sub-fund will make use of SDUs.

The general section of the Sales Prospectus will be amended with the following description of SDUs:

Synthetic Dynamic Underlying (SDU)

Synthetic dynamic underlyings (SDUs) are intended in particular to open up the possibility of acquiring total return swaps on strategies whose underlying is not a financial index but a dynamically composed basket of securities that can also be acquired through direct investments within the investment limits. The respective sub-fund may use SDU, if (a) an appropriate risk management system is in place and (b) such investment is in compliance with the relevant investment policy and the investment restrictions of such sub-fund. In such case the relevant sub-fund may participate via specific instruments in accordance with article 41 (1) g) of the Law of 2010, such as swaps and forwards in the performance of a synthetic portfolio notionally comprised of certain cash instruments, credit derivative transactions and other investments. Should the synthetic portfolio comprise of any derivative components, it will be ensured that the relevant underlying of such derivative components will only contain eligible assets for an investment fund compliant with the UCITS Directive as amended. The synthetic portfolio will be managed by a first class financial institution who determines the composition of the synthetic portfolio and who is bound by clearly defined portfolio guidelines. The valuation of the synthetic assets will be ensured at or after cut-off time of the respective sub-fund and risk reports will be issued. Furthermore, these investments are subject to article 43 (1) of the Law of 2010 and to article 8 of the Grand Ducal Regulation of February 8, 2008.

(…)

6. Calculation of the net asset value per share

(…)

G. By way of derogation from the preceding paragraphs the following can be applied for sub-funds that use SDU: the valuation of the derivatives and its underlying instruments can be processed at a deviant time at the corresponding valuation day of the respective sub-funds.

4. Exclusion of redemption in kind

As of the Effective Date, the Management Company will not accept applications for redemption in kind. Hence, the respective information concerning redemption in kind will be removed from the General Section of the Sales Prospectus.

II. <u>Changes to the Sales Prospectus – special section</u>

1. Transparency regarding taxonomy regulation

Additional information will be disclosed in accordance with Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (taxonomy regulation). This information is based on regulatory disclosure requirements and is provided for transparency purposes. It does not constitute a change to the investment policy.

2. For the sub-funds DWS Invest Artificial Intelligence, DWS Invest Conservative Opportunities, DWS Invest Convertibles, DWS Invest Corporate Hybrid Bonds, DWS Invest Credit Opportunities, DWS Invest Financial Hybrid Bonds, DWS Invest Global Agribusiness, DWS Invest Global Bonds, DWS Invest Global Infrastructure, DWS Invest Global Real Estate Securities, DWS Invest Multi Opportunities, DWS Invest Multi Strategy and DWS Invest Top Dividend

Change of the investment policy

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

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

As of the Effective Date
Investment Policy This sub-fund promotes environmental and social characteristics and qualifies as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector. (*Individual investment policy of the respective sub-fund*)

At least 51% of the sub-fund’s net assets are invested in assets from issuers that comply with defined minimum standards in respect to environmental and social characteristics as well as good governance practices.

The portfolio management of this sub-fund seeks to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success. This methodology is based on the ESG database, which uses data from multiple ESG data providers (a list of data providers is available at www.dws.com/solutions/esg), public sources and internal assessments (based on a defined assessment and classification methodology) to derive combined scores. The ESG database is therefore based on data and figures as well as on internal assessments that take into account factors beyond the processed data and figures, such as an issuer’s future expected ESG development, plausibility of the data with regard to past or future events, an issuer’s willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derives A to F letter coded assessments within different categories as further detailed below. Within each category, issuers receive one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer’s score in one category is not considered eligible, the portfolio management is prohibited to invest in that issuer, even if it is eligible according to other categories. For exclusion purposes, each letter score is considered individually and may result in exclusion of an issuer.

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

• **DWS Climate Risk Assessment**
The DWS Climate Risk Assessment evaluates issuers in relation to climate change and environmental changes, e.g. in respect to greenhouse gas reduction and water conservation. Issuers that contribute less to climate change and other negative environmental changes or are less exposed to such risks receive better evaluations. Issuers with excessive climate risk profile (i.e. a letter score of “F”) are excluded as investment.

• **DWS Norm Assessment**
The DWS Norm Assessment evaluates the behaviour of issuers, for example, within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behaviour within generally accepted international standards and principles. The Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts and business ethics. Issuers with highest severity of norm issues (i.e. a letter score of “F”) are excluded as investment.

• **DWS Sovereigns Assessment**
The DWS Sovereigns Assessment evaluates the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding political and civil liberties (i.e. a letter score of “E” or “F”) are excluded as investment.

• **Exposure to controversial sectors**
The ESG database defines certain business areas and business activities as relevant. Business areas and business activities are defined as relevant if they involve the production or distribution of products in a controversial area ("controversial sectors"). Controversial sectors are defined, for example, as the arms industry, weapons, tobacco and adult entertainment.
Other business sectors and business activities that affect the production or distribution of products in other sectors are defined as relevant. Other relevant sectors are, for example, nuclear energy or coal mining and coal-based power generation.

Issuers are evaluated according to the share of total revenues they generate in controversial business areas and controversial business activities. The lower the percentage of revenues from the controversial business areas and controversial business activities, the better the score.

As regards the involvement in tobacco, controversial weapons and civil firearms, issuers (excluding target funds) with a moderate, high or excessive exposure (i.e. a letter score of “D”, “E” or “F”) are excluded as investment.

As regards the involvement in the defence industry, issuers (excluding target funds) with high or excessive exposure (i.e. a letter score of “E” or “F”) are excluded as investment.

As regards the involvement in coal mining and coal-based power generation or other controversial sectors and controversial business practices, issuers (excluding target funds) with excessive exposure (i.e. a letter score “F”) are excluded as investment.

To the extent that the sub-fund seeks to attain the promoted minimum standards in terms of environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the standards on Climate Risk- and Norm Assessment outlined above.

At least 90% of the sub-fund`s portfolio holdings will be screened according to non-financial criteria.

More information about the functioning of the ESG investment methodology, its integration in the investment process, the description of the A to F coded scores within the different assessment categories as well as our ESG related policies can be found on our website www.dws.com/solutions/esg/esg-engine.

In addition, an engagement activity can be initiated with the individual issuers regarding matters such as strategy, 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.

3. **For the sub-funds DWS Invest Asian Small/Mid Cap, DWS Invest CROCI Euro, DWS Invest CROCI Global Dividends, DWS Invest CROCI Japan, DWS Invest CROCI Sectors Plus, DWS Invest CROCI US, DWS Invest CROCI US Dividends, DWS Invest CROCI World, DWS Invest Emerging Markets Corporates, DWS Invest Euro Corporate Bonds, DWS Invest Euro High Yield Corporates, DWS Invest Euro-Gov Bonds, DWS Invest European Equity High Conviction, DWS Invest German Equities, DWS Invest Global High Yield Corporates, DWS Invest Short Duration Credit, DWS Invest Short Duration Income, DWS Invest StepIn Global Equities and DWS Invest Top Asia**

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

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

As of the Effective Date
Investment Policy This sub-fund promotes environmental and social characteristics and qualifies as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector. (*Individual investment policy of the respective sub-fund*) At least 51% of the sub-fund’s net assets are invested in assets from issuers that comply with defined minimum standards in respect to environmental and social characteristics as well as good governance practices. The portfolio management of this sub-fund seeks to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success. This methodology is based on the ESG database, which uses data from multiple ESG data providers (a list of data providers is available at www.dws.com/solutions/esg), public sources and internal assessments (based on a defined assessment and classification methodology) to derive combined scores. The ESG database is therefore based on data and figures as well as on internal assessments that take into account factors beyond the processed data and figures, such as an issuer’s future expected ESG development, plausibility of the data with regard to past or future events, an issuer’s willingness to engage in dialogues on ESG matters or corporate decisions. The ESG database derives A to F letter coded assessments within different categories as further detailed below. Within each category, issuers receive one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer’s score in one category is not considered eligible, the portfolio management is prohibited to invest in that issuer, even if it is eligible according to other categories. For exclusion purposes, each letter score is considered individually and may result in exclusion of an issuer. The ESG database uses a variety of assessment categories to assess the attainment of the promoted environmental and social characteristics, including amongst others: • **DWS Climate Risk Assessment** The DWS Climate Risk Assessment evaluates issuers in relation to climate change and environmental changes, e.g. in respect to greenhouse gas reduction and water conservation. Issuers that contribute less to climate change and other negative environmental changes or are less exposed to such risks receive better evaluations. Issuers with excessive climate risk profile (i.e. a letter score of “F”) are excluded as investment. • **DWS Norm Assessment** The DWS Norm Assessment evaluates the behaviour of issuers, for example, within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behaviour within generally accepted international standards and principles. The Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts and business ethics. Issuers with highest severity of norm issues (i.e. a letter score of “F”) are excluded as investment. • **DWS Sovereigns Assessment** The DWS Sovereigns Assessment evaluates the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding political and civil liberties (i.e. a letter score of “E” or “F”) are excluded as investment. • **Exposure to controversial sectors** The ESG database defines certain business areas and business activities as relevant. Business areas and business activities are defined as relevant if they involve the production or distribution of products in a controversial area ("controversial sectors"). Controversial sectors are defined, for example, as the arms industry, weapons, tobacco and adult entertainment. Other business sectors and business activities that affect the production or distribution of products in other sectors are defined as relevant. Other relevant sectors are, for example, nuclear energy or coal mining and coal-based power generation. Issuers are evaluated according to the share of total revenues they generate in controversial business areas and controversial business activities. The lower the percentage of revenues from the controversial business areas and controversial business activities, the better the score. As regards the involvement in tobacco, controversial weapons and civil firearms, issuers (excluding target funds) with a moderate, high or excessive exposure (i.e. a letter score of “D”, “E” or “F”) are excluded as investment.

As regards the involvement in the defence industry, issuers (excluding target funds) with high or excessive exposure (i.e. a letter score of "E" or "F") are excluded as investment. As regards the involvement in coal mining and coal-based power generation or other controversial sectors and controversial business practices, issuers (excluding target funds) with excessive exposure (i.e. a letter score "F") are excluded as investment. To the extent that the sub-fund seeks to attain the promoted minimum standards in terms of environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the standards on Climate Risk- and Norm Assessment outlined above. At least 90% of the sub-fund`s portfolio holdings will be screened according to non-financial criteria. **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 [*respective reference website of the administrator*]. More information about the functioning of the ESG investment methodology, its integration in the investment process, the description of the A to F coded scores within the different assessment categories as well as our ESG related policies can be found on our website www.dws.com/solutions/esg/esg-engine. In addition, an engagement activity can be initiated with the individual issuers regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The dialogue can be exercised by, for example, proxy voting, company meetings or engagement letters.

4. For the sub-funds DWS Invest Global Emerging Markets Equities, DWS Invest Qi LowVol World, DWS Invest Smart Industrial Technologies, DWS Invest SDG Bonds and DWS Invest Top Euroland

a) Renaming

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

Before the Effective Date	As of the Effective Date
DWS Invest Global Emerging Markets Equities	**DWS Invest ESG Emerging Markets Equities**
DWS Invest Qi LowVol World	**DWS Invest ESG Qi LowVol World**
DWS Invest Smart Industrial Technologies	**DWS Invest ESG Smart Industrial Technologies**
DWS Invest Top Euroland	**DWS Invest ESG Top Euroland**
DWS Invest SDG Bonds	**DWS Invest SDG Corporate Bonds**

The sub-fund DWS Invest Global Emerging Markets Equities will be renamed DWS Invest ESG Emerging Markets Equities due to the fact that the term "Emerging Markets" already indicates the regional orientation in the investment policy of the sub-fund.

b) Change of the investment policy

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

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

As of the Effective Date
Investment Policy (…) (*Individual investment policy of the respective sub-fund*) At least 51% of the sub-fund's net assets are invested in assets from issuers that comply with defined minimum standards in respect to environmental and social characteristics as well as good governance practices. The portfolio management of this sub-fund seeks to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success. This methodology is based on the ESG database, which uses data from multiple ESG data providers (a list of data providers is available at www.dws.com/solutions/esg), public sources and internal assessments (based on a defined assessment and

classification methodology) to derive combined scores. The ESG database is therefore based on data and figures as well as on internal assessments that take into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derives A to F letter coded assessments within different categories as further detailed below. Within each category, issuers receive one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category is not considered eligible, the portfolio management is prohibited to invest in that issuer, even if it is eligible according to other categories. For exclusion purposes, each letter score is considered individually and may result in exclusion of an issuer.

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

• **DWS Climate Risk Assessment**
The DWS Climate Risk Assessment evaluates issuers in relation to climate change and environmental changes, e.g. in respect to greenhouse gas reduction and water conservation. Issuers that contribute less to climate change and other negative environmental changes or are less exposed to such risks receive better evaluations. Issuers with excessive climate risk profile (i.e. a letter score of "F") are excluded as investment. Issuers with high climate risk profile (i.e. a letter score of "E") are limited to 5% of the sub-fund's net assets.

• **DWS Norm Assessment**
The DWS Norm Assessment evaluates the behaviour of issuers, for example, within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behaviour within generally accepted international standards and principles. The Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts, and business ethics. Issuers with highest severity of norm issues (i.e. a letter score of "F") are excluded as investment. Issuers with high severity of norm issues (i.e. a letter score of "E") are limited to 5% of the sub-fund's net assets.

• **DWS ESG Quality Assessment**
The DWS ESG Quality Assessment distinguishes between corporate and sovereign issuers.
For corporate issuers, the DWS ESG Quality Assessment allows for a peer group comparison based on cross vendor consensus on overall ESG assessment (best-in-class approach), for example concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group is composed of issuers from the same sector in the same region. Issuers rated better in this peer group comparison receive a better score, while issuers rated worse in the comparison receive a worse score. Corporate issuers rated poorly compared to their peer group (i.e. a letter score of "E" or "F") are excluded as investment.

For sovereign issuers, the DWS ESG Quality Assessment evaluates a countries' governance from a holistic perspective taking into account, among other things, the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding governance (i.e. a letter score of "E" or "F") are excluded as investment.

Further, issuers with a letter score of "D" in the DWS ESG Quality Assessment are limited to 15% of the sub-fund's net assets.

• **Exposure to controversial sectors**
The ESG database defines certain business areas and business activities as relevant. Business areas and business activities are defined as relevant if they involve the production or distribution of products in a controversial area ("controversial sectors"). Controversial sectors are defined, for example, as the arms industry, weapons, tobacco and adult entertainment. Other business sectors and business activities that affect the production or distribution of products in other sectors are defined as relevant. Other relevant sectors are, for example, nuclear energy or coal mining and coal-based power generation.

Issuers are evaluated according to the share of total revenues they generate in controversial business areas and controversial business activities. The lower the percentage of revenues from the controversial business areas and controversial business activities, the better the score.

Issuers (excluding target funds) with a moderate, high or excessive exposure (i.e. a letter score of "D", "E" or "F") are excluded as investment.

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

To the extent that the sub-fund seeks to attain the promoted minimum standards in terms of environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the standards on Climate Risk-, Norm- and ESG quality Assessment (excluding the assessment of sovereigns) outlined above.

At least 90% of the sub-fund`s portfolio holdings will be screened according to non-financial criteria.

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 *website of the administrator*. More information about the functioning of the ESG investment methodology, its integration in the investment process, the description of the A to F coded scores within the different assessment categories as well as our ESG related policies can be found on our website www.dws.com/solutions/esg/esg-engine. In addition, an engagement activity can be initiated with the individual issuers regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The dialogue can be exercised by, for example, proxy voting, company meetings or engagement letters.

c) For the sub-fund DWS Invest Global Emerging Markets Equities

In order to reflect the sustainable investment strategy, the Performance Benchmark has been deleted.

5. For the sub-funds DWS Invest CROCI Intellectual Capital, DWS Invest ESG Asian Bonds, DWS Invest ESG Climate Tech, DWS Invest ESG Dynamic Opportunities, DWS Invest ESG Emerging Markets Top Dividend, DWS Invest ESG Equity Income, DWS Invest ESG Euro Bonds (Short), DWS Invest ESG Euro Corporate Bonds, DWS Invest ESG Euro High Yield, DWS Invest ESG European Small/Mid Cap, DWS Invest ESG Floating Rate Notes, DWS Invest ESG Global Corporate Bonds, DWS Invest ESG Global Emerging Markets Equities, DWS Invest ESG Multi Asset Defensive, DWS Invest ESG Multi Asset Income, DWS Invest ESG Next Generation Infrastructure, DWS Invest ESG Qi US Equity, DWS Invest ESG USD Corporate Bonds, DWS Invest ESG Healthy Living, DWS Invest Low Carbon Bonds and DWS Invest Qi Global Climate Action

The section detailing the ESG strategy within the sub-fund's investment policy was updated in accordance with regulatory developments.

6. For the sub-fund DWS Invest ESG Euro High Yield

The section detailing the ESG strategy within the sub-fund's investment policy was updated in accordance with regulatory developments. Further, issuers with a letter score of "D" in the DWS ESG Quality Assessment are limited to 25% of the sub-fund´s net assets, because the investment universe of High Yield Companies is smaller than higher rated companies.

7. For the sub-funds DWS Invest Africa, DWS Invest Asian Bonds, DWS Invest China Bonds, DWS Invest Chinese Equities, DWS Invest Emerging Markets IG Sovereign Debt, DWS Invest Emerging Markets Opportunities, DWS Invest Emerging Markets Sovereign Debt, DWS Invest Enhanced Commodity Strategy, DWS Invest Gold and Precious Metals Equities, DWS Invest Qi Global Dynamic Fixed Income

For the above-mentioned sub-funds, the following will be added in the investment policy. It is to be noted that the sub-funds remain article 6 SFDR products.

As of the Effective Date
The sub-fund management considers ESG criteria in its investment decisions ("ESG-Criteria" for the corresponding terms Environmental, Social and Governance). In order to determine whether and to what extent the sub-fund's assets meet the ESG-Criteria, a proprietary ESG database evaluates assets according to ESG-Criteria. The ESG database processes data from multiple ESG data providers, public sources and considers internal assessments based on a defined assessment and classification methodology. The ESG database is therefore based on the one hand on data and figures and, on the other hand on assessments, that take into account factors beyond the processed data and figures, such as future expected ESG developments, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters and corporate decisions of the issuer. The ESG database uses a variety of assessment categories to assess whether investments meet ESG-Criteria, including amongst others, DWS Norm Assessment, DWS Climate Risk Assessment, DWS ESG Quality Assessment, Exposure in controversial sectors. According to the ESG database analysis, the target investments receive one of six possible scores, with "A" being the highest score and "F" being the lowest score. The sub-fund management only considers the Climate Risk Assessment and Norm Assessment.

- DWS Climate Risk Assessment:

  The DWS Climate Risk Assessment evaluates issuers in relation to climate change and environmental changes, e.g. in respect to greenhouse gas reduction and water conservation. Issuers that contribute less to climate change and other negative environmental changes or are less exposed to such risks receive better evaluations. Issuers with excessive climate risk profile (i.e. a letter score of "F") are excluded as investment and are not suitable for the sub-fund.

- DWS Norm Assessment:

  The DWS Norm Assessment evaluates the behaviour of issuers, for example, within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behaviour within generally accepted international standards and principles. The Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts and business ethics. Issuers with highest severity of norm issues (i.e. a letter score of "F") are excluded as investment and are not suitable for the sub-fund.

The sub-fund does not promote any Environmental or Social characteristics or any combination of these characteristics. The consideration of ESG criteria in investment decisions in the form of exclusions as described above does not pursue an ESG and/or sustainable investment policy.

8. For the sub-funds DWS Invest Conservative Opportunities, DWS Invest ESG Multi Asset Income, DWS Invest Multi Opportunities and DWS Invest Multi Strategy

In the future, the obove mentioned sub-funds will have the possibility to make use of Total Return Swaps (TRS) and Synthetic Dynamic Underlyings (SDU). The investment policy will therefore be amended as follows:

Before the Effective Date	As of the Effective Date
(…) 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. (…) The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.	(…) In compliance with the investment limits specified in Article 2 B. of the general section of the Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, **total return swaps, excess return swaps**, swaptions, constant maturity swaps and credit default swaps. (…) **The described investment policy may also be implemented by using Synthetic Dynamic Underlyings (SDU).** (…) The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus. **Additional information** **When using total return swaps to implement the investment strategy as described above, the following shall be noted:** **The proportion of the sub-fund's net assets subject to total return swaps, expressed as the sum of notionals of the total return swaps divided by the sub-fund's net asset value, is expected to reach up to 30%, but depending on the respective market conditions, with the objective of efficient portfolio management and in the interest of the investors, it may reach up to 60%. The calculation is performed in line with the guidelines CESR/10-788. However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.** **Additional information on total return swaps may be found in the general section of the Sales Prospectus, amongst others, in the section "Efficient portfolio management techniques". The selection of counterparties to any total return swap is subject to the principles as described in the section "Choice of counterparty" of the Sales Prospectus.**

(…)	**Further information on the counterparties is disclosed in the annual report. For special risk considerations linked to total return swaps, investors should refer to the section "General Risk Warnings", and in particular the section "Risks connected to derivative transactions" of the Sales Prospectus.** (…)

9. For the sub-fund DWS Invest Chinese Equities

Based on CSSF Circular 20/764 ("Guidelines on Performance Fees in UCITS and Certain Types of AIFs"), which refers to the Guidelines on Performance Fees in UCITS and Certain Types of AIFs (05/11/2020 | ESMA34-39-992 EN), the performance fee regime of the Sub-Fund will be updated **as of 01.01.2022** based on the above mentioned regulations:

Performance Fee (…) **The Management Company receives a performance fee for the share classes LC, NC, FC and TFC. The amount of the performance fee is up to 25% of the amount by which the performance of the asset value of a share class (less all costs) exceeds the performance of the MSCI China 10/40 Index in EUR (benchmark); such amount shall, however, not exceed 4% of the average net asset value of the respective share class during the settlement period. The reference period for the performance, at the end of which the mechanism for compensating for an earlier negatively deviating performance can be initiated, commences upon the inception of the relevant share class and corresponds to five years.** **The benchmark is a net return index that replicates the performance of equities in Chinese emerging markets. It is therefore suitable as a benchmark for the performance of this sub-fund.** **The performance fee is determined on each valuation date when calculating the net asset value, less all costs and taking into account the average number of units in circulation. If the performance of the asset value per share of the respective share class (less all costs) in accordance with the comparison carried out each valuation date is above the performance of the benchmark (positive performance) and if, additionally, a possible negative deviation from the past 5 years has been offset, any performance fee accrued is deferred. If the performance of the asset value per share of the respective share class (less all costs) in accordance with the comparison carried out each valuation date is below the performance of the benchmark (negative performance), any previously deferred performance fee is reversed again on a pro rata basis.** **A deferred performance fee is generally credited to the respective recipient on an annual basis if the performance of the asset value per share of the respective share class at the end of the settlement period is above the performance of the benchmark.** **The settlement period commences on January 1 and ends on December 31 of each calendar year. The first settlement period commences upon the calculation of the first asset value per share of the respective share class. If the sub-fund or a share class is closed or merged during the settlement period or if units are redeemed or exchanged by the investors and a performance fee is accrued for the units affected by this, the performance fee is credited to the recipient on a pro rata basis up to the date of the closure or merger or up to the date on which the units were returned or exchanged.** **The performance fee can also be withdrawn if the asset value per share at the end of the settlement period falls below the asset value per share at the beginning of the settlement period, provided the performance of the asset value per share exceeds that of the benchmark.** (…)

Further information, including an indicative example calculation, is found in the sub-fund specific section of the Sales Prospectus.

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

In the future, the master fund may apply Total Return Swaps (TRS). Thus, the following information will be included in the investment policy:

Use of total return swaps
Total return swaps are entered into for the master fund for efficient portfolio management. In principle, all of the assets of the master fund may be the object of total return swaps. Up to 200% of the master fund's assets may be the object of such transactions. The management company of the master fund expects that not more than 100% of the master fund's assets will be the object of total return swaps in general cases. This, however, is only an estimated value, which can be exceeded in specific cases. The income from total return swaps – after deduction of transaction costs – accrues to the master fund in its

entirety. The stated share of the master fund's net assets is not to be considered an additional investment limit for the master fund.

11. DWS Invest China Bonds

The investment objective of the sub-fund is to invest in bonds of issuers whose head office or main activity relates to the Chinese region. In order to make more direct investments in China, investments in domestic securities via the Chinese onshore market done via Bond Connect will change as follows. The change does not alter the nature of the sub-fund or the investment strategy in general.

Before the Effective Date	As of the Effective Date
Investment policy (…) 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% as described in Article 41 (2) a) of the Law of 2010 must be respected. (…)	Investment policy (…) 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 **shall be limited to 50% of the sub-fund's assets**. (…)

12. For the sub-fund DWS Invest Short Duration Income

In the future, investments in domestic securities via the Chinese inshore market will be implemented.

The investment via China Bond Connect will only be used as a portfolio addition to broaden the investment alternatives for the portfolio manager. The change does not alter the nature of the sub-fund or the investment strategy in general.

The investment policy changes as follows:

Before the Effective Date	As of the Effective Date
(…) At least 90% of the sub-fund's assets will be in EUR or hedged into EUR.	(…) At least 90% of the sub-fund's assets will be in EUR or hedged into EUR. **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% as described in Article 41 (2) a) of the Law of 2010 must be respected.** **Alternatively, investments may be made through the Renminbi Qualified Foreign Institutional (R-QFII) scheme, which requires the sub-fund manager to be granted a R-QFII license granted by the China Securities Regulatory Commission (CSRC).In addition, the sub-fund manager may need to be granted a R-QFII investment quota by the State Administration of Foreign Exchange (SAFE).** **Due to the fact that investments made by the sub-fund and income received by the sub-fund may be denominated in Renminbi, investors should be aware of a possible depreciation of the Renminbi.**
In compliance with the investment limits specified in Article 2 B. of the general section of the Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, total return swaps, excess return swaps, swaptions, constant maturity swaps and credit default swaps.	In compliance with the investment limits specified in Article 2 B. of the general section of the Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, total return swaps, excess return swaps, swaptions, constant maturity swaps and credit default

(…)	swaps. (…)

13. For the sub-fund DWS Invest CROCI Intellectual Capital

In order to reflect the sustainable investment strategy, the sub-fund will be renamed DWS Invest CROCI Intellectual Capital ESG.

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

As of the Effective Date, the sub-fund may apply the Swing Pricing mechanism as described in the general section of the Sales Prospectus.

15. For the sub-fund DWS Invest German Equities

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

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.

Additional notice

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

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

Luxembourg, November 2021

DWS Invest, SICAV