DWS INVEST

DWS Invest Global Agribusiness
DWS Invest Global Infrastructure
DWS Invest Multi Opportunities
DWS Invest Top Dividend

SINGAPORE PROSPECTUS

ISSUED PURSUANT TO THE

SECURITIES AND FUTURES ACT 2001

Registered on 19 December 2025

This is a Third Replacement Singapore Prospectus lodged with the Monetary Authority of Singapore ("MAS") on 15 September 2026 pursuant to Section 298 of the Securities and Futures Act 2001 ("SFA"), and it replaces the Singapore Prospectus registered by MAS on 19 December 2025, as replaced by the First Replacement Singapore Prospectus lodged on 10 February 2026 and a Second Replacement Singapore Prospectus lodged on 19 May 2026 (together, the "Singapore Prospectus").

This Singapore Prospectus includes and incorporates the attached Luxembourg Prospectus dated 14 September 2026 for DWS Invest (the "**Luxembourg Prospectus**"). DWS Invest is an investment company established in the Grand Duchy of Luxembourg (i.e. constituted outside Singapore).

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IMPORTANT INFORMATION

The collective investment schemes offered in this Singapore Prospectus (each a "**Sub-Fund**") are recognised schemes under the Securities and Futures Act 2001 ("**SFA**"). A copy of this Singapore Prospectus has been lodged with and registered by the Monetary Authority of Singapore ("**MAS**"). MAS assumes no responsibility for the contents of this Singapore Prospectus and the registration of this Singapore Prospectus by MAS does not imply that the SFA or any other legal or regulatory requirements have been complied with. MAS has not, in any way, considered the investment merits of the Sub-Funds.

This Singapore Prospectus was registered with MAS on 19 December 2025. It is valid up to and including 18 December 2026, and will expire on 19 December 2026.

This Singapore Prospectus is only valid together with the Luxembourg Prospectus (see Schedule). Unless otherwise stated, the terms defined in the Luxembourg Prospectus have the same meaning here. The "General Section" and "Special Section" mentioned appear in the Luxembourg Prospectus. You are deemed to have notice of the provision of the Articles of Incorporation described in paragraph 1.1.

The Board of Directors (the "**Board**") of DWS Invest (the "**Fund**") has taken all reasonable care to ensure that, to the best of its knowledge and belief, this Singapore Prospectus is accurate and does not omit information that would make it misleading. As the Fund's affairs may change, this Singapore Prospectus may be updated to reflect material changes. Please ensure that you are using the most up-to-date version before investing.

Shares of the Sub-Funds are offered in Singapore solely on the basis of this Singapore Prospectus and the Articles of Incorporation. No one is authorised to give additional information or make representations concerning the Sub-Funds.

Please consider the risks of investing in the Sub-Funds set out in this Singapore Prospectus. Nothing in this Singapore Prospectus constitutes an investment advice or recommendation, and it was prepared without regard to your specific objectives, financial situation or needs. You should consult a financial adviser before investing. If you choose not to do so, you should carefully consider the suitability of the relevant Sub-Fund and the risks involved.

The Sub-Funds may use financial derivative instruments for investment, efficient portfolio management and/or hedging purposes. Paragraph 6.8 explains the "Investor profiles" classification applied to each Sub-Fund.

This Singapore Prospectus does not constitute an offer or solicitation to subscribe for Shares by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is thus the responsibility of any persons in possession of this Singapore Prospectus and any persons wishing to apply for subscription for Shares pursuant to this Singapore Prospectus to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction. This Singapore Prospectus may not be distributed in the United States and certain other jurisdictions. Please refer to sections 1.2 *"Preface*" and 2.9 "*Selling restrictions*" of the General Section for details.

The Shares of the Sub-Funds are capital market products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and are therefore, Specified Investment Products ("**SIP**") under MAS Notice SFA 04-N12: Notice on the Sale of Investment Products).

Please direct your enquiries to the Singapore Representative.

DWS INVEST

DIRECTORY

Registered Office
DWS Invest
2, Boulevard Konrad Adenauer
1115 Luxembourg
Grand Duchy of Luxembourg

Management Company, Domiciliary Agent, UCI Administrator and Main Distributor
DWS Investment S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg
Grand Duchy of Luxembourg

Depositary
State Street Bank International GmbH, Luxembourg Branch
49, Avenue John F. Kennedy
1855 Luxembourg
Grand Duchy of Luxembourg

Statutory auditor of the Fund
KPMG Audit S.à r.l.
39, Avenue John F. Kennedy
1855 Luxembourg
Grand Duchy of Luxembourg

Singapore Representative and
Agent for Service of Process in Singapore
DWS Investments Singapore Limited
(Registration No. 198701485N)

Registered Address	*Business Address*
One Raffles Quay	One Raffles Quay
#17-10	#16-00 South Tower
Singapore 048583	Singapore 048583

Legal Advisers to the Fund
as to Singapore Law
Tan Peng Chin LLC
50 Raffles Place
#16-03 Singapore Land Tower
Singapore 048623

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1. STRUCTURE OF THE FUND

1.1 DWS Invest

The Fund is an open-ended UCITS in the legal form of an investment company with variable capital (société d'investissement à capital variable; SICAV), subject to Part I of the Law of 2010. The Fund has been incorporated in the Grand Duchy of Luxembourg as a public limited liability company (société anonyme; S.A.) on 15 March 2002 for an unlimited time.

A copy of the Fund's Articles of Incorporation is available on the Management Company's website or on request from the Singapore Representative during normal business hours.

The Fund has an umbrella structure and therefore consists of at least one Sub-Fund. Each Sub-Fund represents a portfolio containing different assets and liabilities and is considered to be a separate entity in relation to the Shareholders and third parties.

All Share Classes of a Sub-Fund will be invested collectively in accordance with the investment objective and investment policy of the respective Sub-Fund, but may differ from each other, in particular with regard to their fee structure, minimum investment amount for initial and/or subsequent subscriptions, the currency, the distribution policy, the conditions to be met by investors or other specific characteristics, such as hedging features, as determined in each case by the Fund. Details are set out at paragraphs 1.2, 5, 7.2, 7.3, 9.2, 9.3, 10.2 and 11.

Details on the structure of the Fund, the Sub-Funds and Share Classes are set out in section 1.5 *"Other fund structure related information"* of the General Section.

1.2 The Sub-Funds and Share Classes offered in Singapore

The Sub-Funds and Share Classes currently offered for subscription by investors in Singapore under this Singapore Prospectus are:

Sub-Fund	Sub-Fund currency	Classes of Shares available
DWS Invest Global Agribusiness	USD	LC SGD LC USD FC USD LC
DWS Invest Global Infrastructure	EUR	SGD LDMH(P) USD LC USD LCH(P) USD LDMH(P)
DWS Invest Multi Opportunities	EUR	AUD LCH AUD LDMH SGD LDMH USD LCH USD LDMH
DWS Invest Top Dividend	EUR	FC LC LD SGD LC SGD LCH(P) SGD LDQ SGD LDQH(P) USD LC USD LDH(P) USD LDQ

AUD (= Australian dollar), EUR (= Euro), SGD (= Singapore dollar), USD (= U.S. dollar)

The reference currency of the Share Classes offered is generally the EUR. Other currency-specific Share Classes are indicated by the addition of currency-specific denominators, e.g. USD for Share Classes denominated in U.S. dollars.

In order to limit the potential negative influence of exchange rate fluctuations on individual Share Classes as much as possible, the respective Sub-Fund may enter into hedges for individual Share Classes to hedge against currency risks.

(a) **For Share Classes denoted by the letter "H" (e.g. USD LCH),** the hedge serves to reduce the risk of the hedged Share Class arising from exchange rate fluctuations between the currency of the hedged Share Class and its Sub-Fund currency.

(b) **For Share Classes denoted by the letters "H (P)" (e.g. USD LDH(P)),** the hedge serves to reduce the risk of the hedged Share Class resulting from exchange rate fluctuations between the reference currency of the hedged Share Class and the individual underlying currencies to which the hedged Share Class is exposed via the positions in the Sub-Fund assets.

The NAV per Share is calculated in the Sub-Fund currency and then translated to the reference currency of the Share Classes at the exchange rate prevailing at the time the NAV per Share is calculated.

Section 5.7 *"Share Classes"* of the General Section explains the Share Class characteristics and the associated denominators.

The other sub-funds and share classes in the Luxembourg Prospectus that are not set out in the table above are not available for subscription under this Singapore Prospectus.

2. MANAGEMENT AND ADMINISTRATION OF THE FUND

2.1 The Board of Directors

The Board of Directors will, based upon the principle of risk diversification, have power to determine the corporate and investment policy for the investments relating to each Sub-Fund and the course of conduct of the management and business affairs of the Fund. The members of the Board, which may change, are:

Niklas Seifert
Chairman of the Board, Senior Portfolio Manager Investment Solutions, Portfolio Management Institutional, Multi Asset Group

Christoph Zschätzsch
Global Head of Product Specialists, Development and Lifecycle Active, Product Division

Jan-Oliver Meissler
COO & Head of Business Development, Client Coverage Division

Julia Witzemann
Global Head of Product Management, Product Division

Oliver Bolinski
Senior Coverage Specialist Wholesale, Client Coverage Division

Thilo Hubertus Wendenburg
Independent Director

Elena Wichmann
Senior HR Relationship Manager EMEA, Executive Division

<u>Stefan Robert Kreuzkamp</u>
Independent Director

<u>Jessica Dyckmans</u>
Chief Operating Officer Investment Division, Global Head of Platform Sustainability

<u>Florian Kutzer</u>
Head of Risk Governance, Chief Financial Officer

Full details of the management structure of the Fund and the appointments made by the Board are set out in sections 1.4 "*Organisation of the Fund*" and 2 *"Management and Administration of the Fund"* of the General Section.

2.2 The Management Company

The Board of Directors of the Fund has designated DWS Investment S.A. to act as its Management Company.

The Management Company was incorporated in the Grand Duchy of Luxembourg. It is licensed and regulated by the Commission de Surveillance du Secteur Financier ("**CSSF**") and has been managing collective investment schemes and discretionary funds since 1987.

Subject to the requirements set forth by the Law of 2010, the Management Company is authorised to delegate under its responsibility and supervision part or all of its functions and duties to third parties, including as described at paragraphs 2.3, 2.6 and 3.3.

In the event of insolvency of the Management Company, the Fund can terminate the investment management agreement with the Management Company and appoint a new management company. Shares which are held by the Management Company on your behalf will be secured by the Luxembourg investor compensation scheme (*Système d'indemnisation des investisseurs*) ("**SIIL**"), which covers claims resulting from the incapacity of a credit institution or an investment firm. SIIL covers investors, physical persons and legal entities within the limits and according to the terms and conditions provided for by the Luxembourg law of 18 December 2015.

2.2.1 <u>The members of the Management Board of the Management Company, which may change, are:</u>

Nathalie Bausch
Nathalie is Chief Executive Officer and Member of the Management Board of the Management Company. She joined the Management Company in 2018 with 17 years of industry experience. Prior to her current role, Nathalie was the Country COO, Head of HR and Member of the Management Board of Deutsche Bank Luxembourg S.A. (subsidiary) and at the same time she was member of the Supervisory Board of DWS Investment S.A., Member of the Management Board of Deutsche Bank Luxembourg Branch and Chairwoman of the Management Board of Deutsche Holdings / Luxembourg S.à r.l..

Between 1999 and 2007 Nathalie worked in both, HR and in business positions, for Allianz Group in Luxembourg, Merrill Lynch Luxembourg and the Netherlands and as Partner at E. Öhman J:OR (Luxembourg) S.A., a Swedish private bank.

Nathalie holds a degree in business and financial management of Lycée Michel Lucius, Luxembourg and an MBA from Ecole de Commerce et de Gestion, Luxembourg.

Michael Mohr
Michael Mohr is Global Head of Passive Product Specialists at DWS. Michael Mohr has been with the Deutsche Bank Group since 1998, and with DWS specifically since 2006. Michael Mohr has extensive experience in the structuring and management of UCITS funds, from strategy through to product development and management. Michael Mohr's current role covers

exchange traded funds (UCITS and 40 Act), exchange traded commodities and Passive Institutional Mandates. Michael Mohr's early roles at the Deutsche Bank Group included product management for Structured Products and business development. In 2010, Michael Mohr joined the Global Markets Structuring Team to build up the ETC business and transferred to DWS's Indexing business in 2012. Michael Mohr studied at the Frankfurt School of Finance and Management and the National University of Singapore and holds a master's degree in Banking & Finance from the Frankfurt School of Finance and Management.

Leif Bjurstroem
Leif Bjurstroem is Senior Portfolio Manager for Multi Asset & Solutions and a member of the Management Board of the Management Company.

Prior to his current role, Mr. Bjurstroem was conducting officer for DB Advisors SICAV, a self-managed Luxembourg entity assigned with the management of pension fund mandates. Before relocating to Luxembourg in 2009, he managed various fixed-income portfolios as senior portfolio manager for DWS Investment GmbH in Frankfurt. Mr. Bjurstroem joined Deutsche Bank AG in 1997 in its Global Markets Division as senior fixed income trader. He began his career in 1994 as a fixed-income trader for Salomon Brothers. He holds a BSc degree in Finance and Computer Science from Linfield University, Portland, OR, U.S.A.

Dr. Stefan Junglen
Dr. Stefan Junglen is a member of the Management Board of the Management Company responsible for Risk Management, Compliance and AFC. Stefan is the Head of Sustainability Risk and Investment Risk EMEA ex. Germany in the DWS Group.

Stefan joined the DWS Group in 2016 having been in the asset management industry since 2008. Before joining, Stefan served as senior manager at KPMG, where he was active across the value chain of asset management including risk management, valuation, reporting process and regulatory implementation projects.

Stefan has a Master of Business Mathematics (Diplom-Wirtschaftsmathematiker) and PhD in Mathematics from University of Trier.

2.2.2 The key executives in relation to the Sub-Funds, which may change, are:

Sub-Fund	Portfolio Manager
DWS Invest Global Agribusiness	**Stephan Werner** Head of Investment Strategy Equity, Portfolio Manager for Equity Income, Global Sector Head for Materials and Sector Specialist for Commodities, Chemical and Agricultural Equities at DWS Investment GmbH. Stephan joined DWS Investment GmbH in 2007 and has over 12 years of investment management experience. His educational and professional qualifications include: - Master's Degree in Corporate Finance and Computer Science (Diplom-Wirtschaftsinformatiker) from the University of Goettingen, EFREI Paris and the Technical University of Kaiserslautern. **Marc Althaus** Portfolio Manager for Equity at DWS Investment GmbH. Marc joined DWS Investment GmbH in 1995. His education and professional qualifications include: - Bank Training Program (Bankkaufmann) at Deutsche Bank Dortmund. - Degree in Banking (Bankfachwirt) from Frankfurt School of Finance & Management. - CEFA – Certified European Financial Analyst.

Sub-Fund	Portfolio Manager
	Madeleine Ronner Portfolio Manager for Equity at DWS Investment GmbH. Madeleine joined DWS Investment GmbH in 2015. Her education and professional qualifications include: - BSc in Business Administration as part of the Combined Studies Program at DWS and Frankfurt School of Finance and Management. - MSc in Finance at Frankfurt School of Finance and Management. **Birgit Stock** Portfolio Manager for Equity at DWS Investment GmbH. Birgit joined DWS Investment GmbH in 2021. Her education and professional qualifications include: - B.A. in Business Administration at OTH Amberg-Weiden (Technical University of Applied Sciences). - MSc in Finance at Frankfurt School of Finance and Management.
DWS Invest Global Infrastructure	**Manoj H. Patel** Head of Investment Strategy Liquid Real Assets, Co-Head of Infrastructure Securities and Co-Lead Portfolio Manager for DWS, operating under the legal entity RREEF Management L.L.C. Manoj joined DWS in 2011 and began managing the Sub-Fund since then. Prior to his current role, he worked as a Director and Portfolio Manager of infrastructure securities funds at Brookfield Investment Management. His investment industry experience began in 2002. His educational and professional qualifications include: - BS in Finance from Indiana University, Bloomington. - CFA charter holder. **Frank Greywitt, Managing Director** Head of Investment Strategy Liquid Real Assets and Co-Lead Portfolio Manager for DWS, operating under the legal entity RREEF Management L.L.C. Frank joined DWS in 2005 and began managing the Sub-Fund in 2008. Prior to his current role, Francis worked as a REIT analyst with KeyBanc Capital Markets covering the office sector. His investment industry experience began in 1999. His educational and professional qualifications include: - BBA from St. Bonaventure University. - MBA from the University of Chicago.
DWS Invest Multi Opportunities	**Henning Potstada** Head of Investment Strategy Multi Asset & Solutions, Senior Portfolio Manager Multi Asset Group, Team Senior Strategist at DWS Investment GmbH. Henning started at DWS Investment GmbH in 2006, initially supporting the Head of Equities and CIO and then taking over responsibility for Global Equity and Global Convertibles Funds. Later, he also took responsibility for Multi Asset Funds and is Lead Portfolio manager for DWS Multi Opportunities in 2009. Since 2013, he focuses purely on Multi Asset

Sub-Fund	Portfolio Manager
	products and has been responsible for DWS Invest Multi Opportunities since 2014. His educational and professional qualifications include: - Master's Degree in Business Administration (Diplom-Kaufmann) from University of Bayreuth. **Christoph-Arend Schmidt** Senior Portfolio Manager & Team Lead Multi Asset & Solutions at DWS Investment GmbH. Christoph joined DWS Investment GmbH in 2008. His educational and professional qualifications include: - Master's Degree (Diplom-Kaufmann) in Business Administration from University of Bayreuth. - CFA charter holder. **Thomas Graby** Senior Portfolio Manager Multi Asset & Solutions at DWS Investment GmbH. Thomas joined DWS Investment GmbH in 2013. His educational and professional qualifications include: - BA in Financial Mathematics and MSc in Finance from Technische Universitaet Chemnitz.
DWS Invest Top Dividend	**Thomas Schuessler, Managing Director** Global Head of Equity, Head of Equity Income and Member of the Asset Management CIO Executive Committee at DWS Investment GmbH. Thomas transitioned to DWS Investment GmbH in 2001, initially responsible for technology and then taking over responsibility for DWS Invest Top Dividend in September 2005. Previously, he was a Global Fund Manager for Value Equity, an Executive Assistant to Dr. Ackermann (ex-CEO Deutsche Bank AG) and an IT project manager. His educational and professional qualifications include: - Studies in Physics and Economics at University of Heidelberg and University of Utah. - PhD in Physics from University of Heidelberg. **Stephan Werner** Head of Investment Strategy Equity, Portfolio Manager for Equity Income, Global Sector Head for Materials and Sector Specialist for Commodities, Chemical and Agricultural Equities at DWS Investment GmbH. Stephan joined DWS Investment GmbH in 2007 and has over 12 years of investment management experience. His educational and professional qualifications include: - Master's Degree in Corporate Finance and Computer Science (Diplom-Wirtschaftsinformatiker) from the University of Goettingen, EFREI Paris and the Technical University of Kaiserslautern. **Jarrid Klug** Senior Portfolio Manager for Equity at DWS Investment GmbH.

Sub-Fund	Portfolio Manager
	Jarrid joined the DWS Investment GmbH in 2012. His education and professional qualifications include: - BSc in Finance from Frankfurt School of Finance & Management. **Madeleine Ronner** Portfolio Manager for Equity at DWS Investment GmbH. Madeleine joined DWS Investment GmbH in 2015. Her education and professional qualifications include: - BSc in Business Administration as part of the Combined Studies Program at DWS and Frankfurt School of Finance and Management. - MSc in Finance at Frankfurt School of Finance and Management.

The past performance of the Management Company, the members of the Management Board and the key executives is not necessarily indicative of their future performance.

2.3 Sub-Fund Manager and sub-managers

The Board of Directors has designated the Management Company to perform the investment management function. The Management Company may, however, at its own expense and under its responsibility, control and supervision, and subject to the approval of its competent authority appoint one or more Sub-Fund Managers to perform the investment management function and implement the investment policy of one or several Sub-Funds. In this respect, the appointed Sub-Fund Manager(s) will perform the day-to-day management of the assets of one or more Sub-Funds and take the related investment and divestment decisions.

The Sub-Fund Manager may at its own expense and in accordance with the provisions of the investment management agreement, and subject to the approval of its competent authority, appoint one or more additional Sub-Fund Managers (referred to as "**sub-managers**") to perform the day-to-day management of the assets of a Sub-Fund and take the related investment and divestment decisions.

In the event that the Sub-Fund Manager or any of the sub-managers becomes the subject of insolvency proceedings, or has applied for insolvency or composition proceedings for itself, or if the commencement of such insolvency proceedings is refused for lack of assets to cover the costs of the proceedings, the Management Company or Sub-Fund Manager (as the case may be) may terminate the delegation of the investment management function under the terms of the relevant delegation agreement.

The current Sub-Fund Manager and sub-manager appointed are:

Sub-Fund	Sub-Fund Manager	sub-manager
DWS Invest Global Agribusiness	DWS Investment GmbH	-
DWS Invest Global Infrastructure	DWS Investment GmbH	RREEF America LLC
DWS Invest Multi Opportunities	DWS Investment GmbH	-
DWS Invest Top Dividend	DWS Investment GmbH	-

DWS Investment GmbH is domiciled in Germany and is licensed and regulated by Bundesanstalt für Finanzdienstleistungsaufsicht to carry out fund management activities. It has been managing collective investment schemes and discretionary funds since 1956.

RREEF America LLC is domiciled in the United States of America and is a registered investment advisor with the U.S. Securities and Exchange Commission. It has been managing collective investment schemes and discretionary funds since 1998.

2.4 The Singapore Representative

DWS Investments Singapore Limited is appointed by the Fund to act as its representative in Singapore (the "**Singapore Representative**") and to accept services of process on its behalf in Singapore.

The Singapore Representative provides administrative and other facilities for each Sub-Fund, including carrying out and facilitating of the following on behalf of the Fund and the Main Distributor (described in paragraph 2.5):

(a) the subscription, issuance, exchange and redemption of Shares;

(b) the publication of subscription and redemption prices of Shares;

(c) the sending of reports of the Sub-Funds to Shareholders;

(d) either the maintenance in Singapore of a subsidiary register of Shareholders who subscribed for or purchased their Shares in Singapore in each Sub-Fund, or the maintenance in Singapore, of a facility that enables the inspection or extraction of equivalent information (as described in paragraph 2.6);

(e) making available for public inspection and offering for free to Shareholders, copies of the Articles of Incorporation, the latest annual report and semi-annual report of the Fund and such other documents required under the SFA and the Code on Collective Investment Schemes (the "**Code**"); and

(f) the furnishing of such books, information or records of the Fund as MAS may require.

If the Singapore Representative goes into liquidation (except for voluntary liquidation for the purpose of reconstruction or amalgamation upon previously agreed terms) or if a receiver is appointed over any of its assets, the Management Company may terminate its appointment and appoint another person to act as the Singapore representative for the Fund.

2.5 Distributors

The Management Company acts as the Main Distributor of the Fund. It may receive a service fee from the Sub-Funds, which current rates are set out in paragraph 5.2.

The Main Distributor has appointed the Singapore Representative to market and distribute the Shares of the Sub-Funds in Singapore. The Singapore Representative may receive portions of any service fee for the services rendered to the Main Distributor.

2.6 UCI administration activity

The responsibilities of the Management Company include, amongst others, the UCI administration activity. It may be split into three main functions: (1) the registrar function, (2) the NAV calculation and accounting function, and (3) the client communication function.

The Management Company may, under its responsibility and at its own expense, delegate individual functions to third parties. In case one or several functions are delegated, the name of the appointed entities can be found in section 1.4 "*Organisation of the Fund*" of the General Section.

The Management Company is responsible for and carries out the following two functions of the UCI administration activity: (1) the registrar function and (2) the client communication function. When performing the tasks relating to the registrar function, the Management Company receives support from State Street Bank International GmbH and MorgenFund GmbH, Luxembourg Branch. State Street Bank International GmbH assumes, in particular, the task of administering the global certificate deposited with Clearstream Europe AG. MorgenFund GmbH, Luxembourg branch, assumes, in particular, the tasks of maintaining the Register of Shareholders. For the purpose of performing KYC (Know Your Client) and AML (Anti Money Laundering) related tasks, MorgenFund GmbH, Luxembourg branch, transfers information related to investors to its supporting party located in Germany. When performing the tasks relating to the client communication function, the Management Company receives support from DWS Beteiligungs GmbH and MorgenFund GmbH, Luxembourg Branch.

In addition, the Management Company receives support from CACEIS Bank, Luxembourg Branch in performing the tasks relating to the registrar function and the client communication function.

The Management Company has delegated the NAV calculation and accounting function to State Street Bank International GmbH, Luxembourg Branch.

The Singapore Representative will maintain a register of Shareholders who subscribed for or purchased Shares in Singapore. Shareholders can access the register at the Singapore Representative's business address during normal business hours.

2.7 Statutory auditor

The statutory auditor of the Fund is KPMG Audit S.à r.l.

2.8 Depositary and sub-depositaries

The Fund has appointed State Street Bank International GmbH, acting through State Street Bank International GmbH, Luxembourg Branch, as Depositary within the meaning of the Law of 2010 pursuant to the depositary agreement. It is licensed and regulated by the CSSF to provide depositary services.

The Depositary has appointed State Street Bank and Trust Company ("**SSBT**") as its global sub-depositary. SSBT has appointed local sub-depositaries within the State Street Global Custody Network.

The procedure for the selection of sub-depositaries through SSBT encompasses:

(a) SSBT identifies potential sub-depositary banks based on market research, input from its Enterprise Risk Management area ("**ERM**") and contact with market participants. If a candidate expresses an interest in being a sub-depositary, SSBT requests detailed information describing its services and qualifications. The candidate must also confirm in writing its ability to meet SSBT's operating requirements.

(b) SSBT visits most markets to conduct on-site candidate reviews. ERM prepares financial evaluations of the candidate.

(c) SSBT identifies finalists based on their ability to provide high-quality service, mitigate risks and satisfy SSBT's internal assessments of their qualifications.

(d) SSBT prepares an operational design to define how SSBT will operate with a given sub-depositary, and, where possible, add further controls to mitigate risks as identified in SSBT's market risk evaluations.

(e) SSBT's interdisciplinary group of market and operational specialists across the organisation consider the sub-depositary recommendations, share information with the Depositary, with final review and approval by its senior management team.

(f) Service arrangements, legal documentation, and the fee schedule are finalised once senior management approves the sub-depositary selection.

(g) SSBT considers multiple factors when assessing potential sub-depositaries. These reviews determine a provider's ability to exercise reasonable care in servicing of your assets. Key areas of focus include:
   (i) practices, procedures and internal controls;
   (ii) method of keeping custodial records;
   (iii) security and data protection practices;
   (iv) financial strength;
   (v) reputation and standing in the local market;
   (vi) ability to influence and effectively manage market changes;
   (vii) commitment to local market advocacy on behalf of the Depositary's clients;
   (viii) use of technology and automation;
   (ix) ability to leverage resulting efficiencies to enhance service offerings; and
   (x) qualifications and suitability in comparison to alternative service providers.

SSBT's selection and monitoring processes promote affiliation with qualified providers. Where possible, SSBT chooses local branches or affiliates of major global financial institutions who provide sub-depositary services in multiple markets. These providers generally exhibit strong internal controls and capacity, positive track records with respect to their financial condition and capitalisation, integrated and efficient service platforms, and a demonstrated commitment to the custody business, and are licensed and regulated in the relevant jurisdictions.

These extensive reviews determine a provider's ability to exercise reasonable care in servicing the assets of the Depositary's clients.

Under applicable UCITS provisions and Luxembourg law, the Depositary ensures that the clients' financial instruments held in custody are registered within segregated accounts, so that they can be clearly identified at all times as assets belonging to the relevant client.

In the event of the insolvency of the Depositary, such assets shall not fall under the insolvency estate of the Depositary. Therefore, they could not be used to satisfy the claims of the creditors of the Depositary.

Details of the Depositary and sub-depositaries are set out in section 2.6 "*Depositary and sub-depositaries*" of the General Section.

3. INVESTMENT OBJECTIVE, FOCUS AND APPROACH

3.1 Investment objectives and policies

Details of the investment limits and guidelines applicable to the Sub-Funds are set out in section 3.2 *"Investment limits"* of the General Section.

The investment objectives and policy of each Sub-Fund and any specific differing investment limits applicable to that Sub-Fund (if any) are described in the *"Investment Objective and Policy"* section of the Special Section of each Sub-Fund.

The investment objectives and policy of each of the Sub-Funds are:

Sub-Fund	Investment Objectives and Policy
DWS Invest Global Agribusiness	This Sub-Fund promotes environmental and social characteristics and reports as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("**SFDR**"). The investment objective of the Sub-Fund is to achieve long-term capital appreciation. The Sub-Fund is actively managed and is not managed in reference to a benchmark.

Sub-Fund	Investment Objectives and Policy
	As permitted under the Law of 2010, the Sub-Fund may invest in transferable securities, including, in particular, Equities, Debt Securities and Certificates, as well as money market instruments, units of UCITS and other UCI, deposits with credit institutions, and financial derivative instruments. At least 51% of the Sub-Fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. **Further information about the environmental and social characteristics promoted by this Sub-Fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to the Luxembourg Prospectus.** The Sub-Fund invests at least 70% of its net assets in shares, stock certificates, convertible bonds and warrant-linked bonds whose underlying warrants are for securities, participation and dividend-right certificates, and equity warrants issued by global entities operating with their principal business activity in or profiting from the agricultural industry. The relevant companies operate within the multi-layered food value chain. This includes companies involved in the cultivation, harvesting, planning, production, processing, service and distribution of agricultural products (forestry and agriculture companies, tool and agricultural machine manufacturers, companies in the food industry such as wine, cattle and meat producers and processors, supermarkets and chemical companies). The Sub-Fund may invest up to 30% of its net assets in shares, stock certificates, convertible bonds and warrant-linked bonds whose underlying warrants are for securities, participation and dividend-right certificates issued by global entities that do not satisfy the requirements of the preceding paragraph. Of its net assets, the Sub-Fund may invest up to: - 10% in Special Purpose Acquisition Companies (SPACs) - 20% in Mainland China Investments - 20% in 1:1 Certificates - 10% in Commodities (via derivatives, exchange traded products and/or UCITS or other UCIs) - 30% in Emerging Markets - 10% in use of proceeds bonds The Sub-Fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 30% of the Sub-Fund´s net assets. The Sub-Fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the Shareholders. The Sub-Fund may gain exposure of up to 20% of its net assets to underlying securities through Global Depository Receipts (GDRs) listed on recognised exchanges and markets, or through American Depository Receipts (ADRs) issued by international financial institutions or to the extent permitted by the Grand-Ducal Regulation of 8 February 2008, and article 41(1) of the Law of 2010. In case that a derivative is embedded into the depository receipt, such derivative complies with the provisions as set out

Sub-Fund	Investment Objectives and Policy
	in article 41(1) of the Law of 2010 and articles 2 and 10 of the Grand-Ducal Regulation of 8 February 2008. The Sub-Fund may invest up to 10% of its net assets in shares of UCITS and/or other UCIs. In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the Sub-Fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the Sub-Fund. However, the investment policy of the Sub-Fund may not be circumvented through investments in target funds. In addition to the information in the General Section, the following is applicable to this Sub-Fund: When investing in target funds associated to the Sub-Fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method). In compliance with section 3.2 of the General Section, the Sub-Fund may use suitable financial derivative instruments for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. These financial derivative instruments may include, among others, options, forwards, futures, warrants, swaps (including credit default swaps). Any financial derivative instrument used by the Sub-Fund must be based on underlying assets which qualify as eligible investments in accordance with article 41(1) of the Law of 2010 or on financial indices, interest rates, foreign exchange rates or currencies. Notwithstanding the general investment limit in section 3.2 of the General Section on the use of financial derivative instruments, the following additional restrictions shall apply to ensure compliance with applicable distribution-country regulations: Financial derivative instruments that constitute short positions must be adequately covered at all times and may be used exclusively for hedging purposes, with any such hedging transaction limited to 100% of the market value of the relevant underlying assets. In addition, no more than 40% of the Sub-Fund’s NAV may be invested in financial derivative instruments (excluding currency hedging instruments) that constitute long positions without corresponding coverage. When using financial indices pursuant to article 44(1) of the Law of 2010, only indices may be used that comply with the legal requirements set out in article 9 of the Grand-Ducal Regulation of 8 February 2008, and that comply with the requirements set out the ESMA Guidelines 14/937 on ETFs and other UCITS issues. Further, the Sub-Fund may in aggregate invest up to 10% of its net assets in the securities and financial instruments that may be subject to elevated levels of complexity, volatility or risk. Such investments may include: - Non-investment-grade Debt Securities - Unrated Debt Securities

Sub-Fund	Investment Objectives and Policy
	- Hybrid Securities For the avoidance of doubt, any single portfolio holding that falls within more than one of the foregoing categories shall be counted only once for the purpose of applying the above 10% limit.
DWS Invest Global Infrastructure	This Sub-Fund promotes environmental and social characteristics and reports as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("**SFDR**"). While the Sub-Fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its net assets in sustainable investments as defined by article 2(17) SFDR. The investment objective of the Sub-Fund is to achieve long-term capital appreciation. The objective shall be pursued by investing in companies of the "Global Infrastructure" sector. The Sub-Fund is actively managed and is not managed in reference to a benchmark. As permitted under the Law of 2010, the Sub-Fund may invest in transferable securities, including, in particular, Equities, Debt Securities and Certificates, as well as money market instruments, units of UCITS and other UCI, deposits with credit institutions, and financial derivative instruments. At least 51% of the Sub-Fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 10% of the Sub-Fund's net assets qualify as sustainable investments in accordance with article 2(17) SFDR. **Further information about the environmental and social characteristics promoted by this Sub-Fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to the Luxembourg Prospectus.** The Sub-Fund invests at least 70% of its net assets in Equities, other equity securities and uncertificated equity instruments of issuers of the "Global Infrastructure" sector. Infrastructure companies provide an essential product or service to a segment of the population at a given time and cost and often retain these characteristics for an extended period of time. The strategic competitive advantage of infrastructure assets is often protected by high barriers to entry of alternative suppliers. These high barriers to entry can take various forms, including: - requirements imposed by legislation and/or regulation; - natural barriers like planning or environmental restrictions, or availability of land; - high costs of new development, such as the cost to build roads; - long-term exclusive concessions and customer contracts; - efficiencies provided by economies of scale such as reductions in marketing or other services. These high barriers to entry have the effect of protecting the cash flows generated by these infrastructure assets, because services provided such

Sub-Fund	Investment Objectives and Policy
	as parking, roads, and communications towers can generally only be delivered by relatively large and costly physical assets in close proximity to customers. This is a critical distinction between infrastructure and other industries. The Sub-Fund Manager distinguishes between social infrastructure and economic infrastructure. The Sub-Fund will be more focused on the latter one. The Sub-Fund Manager understands under "economic infrastructure" the services for which the user is prepared to pay such as transport, gas, electricity, water and communications. Due to the large size and cost and often monopoly characteristics of these assets, Infrastructure has historically been financed, built, owned and operated by the state. Infrastructure includes: - Transport (roads, airports, seaports, rail); - Energy (gas and electricity transmission, distribution and generation); - Water (irrigation, potable water, waste treatment); - Communications (broadcast/mobile towers, satellites, fibre and copper cables). The potential investment universe comprises more than 400 stocks, broadly representing all the listed infrastructure assets in the world. The social infrastructure comprises companies for instance in the health sector (hospitals, nursing homes). The Sub-Fund may invest up to 30% of its net assets in: (a) Equity, other equity securities and uncertificated equity instruments of international issuers that do not operate predominantly in the global infrastructure sector; (b) Debt Securities, as well as convertible bonds and warrant-linked bonds issued by companies in the global infrastructure sector or by issuers in accordance with (a) above and which are denominated in any freely convertible currency. Of its net assets, the Sub-Fund may invest up to: - 10% in Special Purpose Acquisition Companies (SPACs) - 15% in Mainland China Investments - 25% in Emerging Markets - 25% in REITs - 10% in use of proceeds bonds The Sub-Fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 30% of the Sub-Fund's net assets. The Sub-Fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the Shareholders. The Sub-Fund may invest up to 10% of its net assets in shares of UCITS and/or other UCIs.

Sub-Fund	Investment Objectives and Policy
	In case of investments in shares of UCITS and/or other UCIs, the investment strategies, and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the Sub-Fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the Sub-Fund. However, the investment policy of the Sub-Fund may not be circumvented through investments in target funds. In addition to the information in the General Section, the following is applicable to this Sub-Fund: When investing in target funds associated to the Sub-Fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method). In compliance with section 3.2 of the General Section, the Sub-Fund may use suitable financial derivative instruments for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. These financial derivative instruments may include, among others, options, forwards, futures, warrants, swaps (including credit default swaps). Any financial derivative instrument used by the Sub-Fund must be based on underlying assets which qualify as eligible investments in accordance with article 41(1) of the Law of 2010 or on financial indices, interest rates, foreign exchange rates or currencies. Notwithstanding the general investment limit in section 3.2 of the General Section on the use of financial derivative instruments, the following additional restrictions shall apply to ensure compliance with applicable distribution-country regulations: Financial derivative instruments that constitute short positions must be adequately covered at all times and may be used exclusively for hedging purposes, with any such hedging transaction limited to 100% of the market value of the relevant underlying assets. In addition, no more than 40% of the Sub-Fund's NAV may be invested in financial derivative instruments (excluding currency hedging instruments) that constitute long positions without corresponding coverage. When using financial indices pursuant to article 44(1) of the Law of 2010, only indices may be used that comply with the legal requirements set out in article 9 of the Grand-Ducal Regulation of 8 February 2008, and that comply with the requirements set out the ESMA Guidelines 14/937 on ETFs and other UCITS issues. Further, the Sub-Fund may in aggregate invest up to 10% of its net assets in the securities and financial instruments that may be subject to elevated levels of complexity, volatility or risk. Such investments may include: - Non-investment-grade Debt Securities - Unrated Debt Securities - Hybrid Securities - Commodities (via derivatives, exchange traded products and/or UCITS or other UCIs) - 1:1 Certificates

Sub-Fund	Investment Objectives and Policy
	For the avoidance of doubt, any single portfolio holding that falls within more than one of the foregoing categories shall be counted only once for the purpose of applying the above 10% limit.
DWS Invest Multi Opportunities	This Sub-Fund promotes environmental and social characteristics and reports as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("**SFDR**"). While the Sub-Fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its net assets in sustainable investments as defined by article 2(17) SFDR. The investment objective of the Sub-Fund is to achieve capital appreciation. This objective shall be pursued by investing in international capital markets through an investment approach that is not constrained by a performance benchmark and allows for broad discretion in responding to capital market conditions. The Sub-Fund is actively managed and is not managed in reference to a benchmark. As permitted under the Law of 2010, the Sub-Fund may invest in transferable securities, including, in particular, Equities, Debt Securities and Certificates, as well as money market instruments, units of UCITS and other UCI, deposits with credit institutions, and financial derivative instruments. At least 51% of the Sub-Fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 10% of the Sub-Fund's net assets qualify as sustainable investments in accordance with article 2(17) SFDR. **Further information about the environmental and social characteristics promoted by this Sub-Fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to the Luxembourg Prospectus.** The Sub-Fund may invest globally in Equities, in Debt 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 deposits with credit institutions. The Sub-Fund may invest up to 49% of its net assets in Non-investment-grade Debt Securities. Of its net assets, the Sub-Fund may invest up to: - 20% in Securitisation Instruments (ABS, MBS, CMO, CDO, CLO, CBO) - 5% in Distressed Debt Securities - 10% in Hybrid Securities - 25% in 1:1 Certificates - 15% in Commodities (via derivatives, exchange traded products and/or UCITS or other UCIs). The Sub-Fund does not invest into financial derivative instruments and certificates on soft commodities, e.g. cotton, sugar, rice and wheat as well as all manner of livestock.

Sub-Fund	Investment Objectives and Policy
	- 10% in Unrated Debt Securities - 25% in Emerging Markets The Sub-Fund may invest in money market instruments, deposits with credit institutions and in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 49% of the Sub-Fund's net assets. The Sub-Fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the Shareholders. Notwithstanding section 3.2 (j) of the General Section, the following applies: The Sub-Fund's net assets may be used to acquire shares of UCITS and/or other UCIs as defined in section 3.1 (e) of the General Section, provided that no more than 20% of the Sub-Fund's net assets are invested in one and the same UCITS and/or UCIs. Every Sub-Fund of an umbrella fund is to be regarded as an independent issuer, provided that the principle of individual liability per Sub-Fund is applicable in terms of liability to third parties. Investments in shares of other UCIs other than UCITS must not exceed 30% of the Sub-Fund's net assets in total. In the case of investments in shares of another UCITS and/or other UCIs, the investments held by that UCITS and/or by other UCIs are not taken into consideration for the purposes of the limits specified in section 3.2 (a), (b), (c), d), (e) and (f) of the General Section. In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the Sub-Fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the Sub-Fund. However, the investment policy of the Sub-Fund may not be circumvented through investments in target funds. In addition to the information in the General Section the following is applicable to this Sub-Fund: When investing in target funds associated to the Sub-Fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method). In compliance with section 3.2 of the General Section, the Sub-Fund may use suitable financial derivative instruments for investment strategy purposes, for efficient portfolio management and/or hedging purposes. These financial derivative instruments may include, among others, options, forwards, futures, warrants, swaps (including credit default swaps and total return swaps).

Sub-Fund	Investment Objectives and Policy
	Any financial derivative instrument used by the Sub-Fund must be based on underlying assets which qualify as eligible investments in accordance with article 41(1) of the Law of 2010 or on financial indices, interest rates, foreign exchange rates or currencies. 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, amongst others, in the section 3.12 "Investments in financial derivative instruments and use of 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" in the General Section. 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 4.6 "Risk factors", and in particular the section "Risks associated with derivative transactions" in the General Section. When using financial indices pursuant to article 44(1) of the Law of 2010, only indices may be used that comply with the legal requirements set out in article 9 of the Grand-Ducal Regulation of 8 February 2008, and that comply with the requirements set out the ESMA Guidelines 14/937 on ETFs and other UCITS issues. Further, the Sub-Fund may in aggregate invest up to 10% of its net assets in the securities and financial instruments that may be subject to elevated levels of complexity, volatility or risk. Such investments may include: - Mainland China investments For the avoidance of doubt, any single portfolio holding that falls within more than one of the foregoing categories shall be counted only once for the purpose of applying the above 10% limit.
DWS Invest Top Dividend	This Sub-Fund promotes environmental and social characteristics and reports as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("**SFDR**"). The investment objective of the Sub-Fund is to achieve long-term capital appreciation. The Sub-Fund is actively managed and is not managed in reference to a benchmark. As permitted under the Law of 2010, the Sub-Fund may invest in transferable securities, including, in particular, Equities, Debt Securities and Certificates, as well as money market instruments, units of UCITS and other UCI, deposits with credit institutions, and financial derivative instruments.

Sub-Fund	Investment Objectives and Policy
	At least 51% of the Sub-Fund’s net assets are invested in assets that comply with the promoted environmental and social characteristics. **Further information about the environmental and social characteristics promoted by this Sub-Fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to the Luxembourg Prospectus**. The Sub-Fund invests at least 70% of its net assets in Equities. The Sub-Fund also invests in equities of international issuers that are expected to deliver an above-average dividend yield. When selecting Equities, the following criteria shall be of decisive importance: dividend yield above the market average; sustainability of dividend yield and growth; historical and future earnings growth; price/earnings ratio. In addition to these criteria, the proven stock-picking process of the Sub-Fund management will be applied. This means that a company's fundamental data, such as asset quality, management skills, profitability, competitive position and valuation, are analysed. These criteria may be weighted differently and do not always have to be present at the same time. The Sub-Fund may invest up to 30% of its net assets in instruments that do not meet the above-mentioned criteria. Of its net assets, the Sub-Fund may invest up to: - 10% in Special Purpose Acquisition Companies (SPACs) - 20% in Mainland China Investments - 20% in 1:1 Certificates - 10% in Commodities (via derivatives, exchange traded products and/or UCITS or other UCIs) - 30% in Emerging Markets - 10% in use of proceeds bonds The Sub-Fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 30% of the Sub-Fund's net assets. The Sub-Fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the Shareholders. The Sub-Fund may gain exposure of up to 20% of its net assets to underlying securities through Global Depository Receipts (GDRs) listed on recognised exchanges and markets, or through American Depository Receipts (ADRs) issued by international financial institutions or to the extent permitted by the Grand-Ducal Regulation of 8 February 2008, and article 41(1) of the Law of 2010. In case that a derivative is embedded into the depository receipt, such derivative complies with the provisions as set out in article 41(1) of the Law of 2010 and articles 2 and 10 of the Grand-Ducal Regulation of 8 February 2008. The Sub-Fund may invest up to 10% of its net assets in shares of UCITS and/or other UCIs.

Sub-Fund	Investment Objectives and Policy
	In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the Sub-Fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the Sub-Fund. However, the investment policy of the Sub-Fund may not be circumvented through investments in target funds. In addition to the information in the General Section the following is applicable to this Sub-Fund: When investing in target funds associated to the Sub-Fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method). In compliance with section 3.2 of the General Section, the Sub-Fund may use suitable financial derivative instruments for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. These financial derivative instruments may include, among others, options, forwards, futures, warrants, swaps (including credit default swaps). Any financial derivative instrument used by the Sub-Fund must be based on underlying assets which qualify as eligible investments in accordance with article 41(1) of the Law of 2010 or on financial indices, interest rates, foreign exchange rates or currencies. Notwithstanding the general investment limit in section 3.2 of the General Section on the use of financial derivative instruments, the following additional restrictions shall apply to ensure compliance with applicable distribution-country regulations: Financial derivative instruments that constitute short positions must be adequately covered at all times and may be used exclusively for hedging purposes, with any such hedging transaction limited to 100% of the market value of the relevant underlying assets. In addition, no more than 40% of the Sub-Fund's NAV may be invested in financial derivative instruments (excluding currency hedging instruments) that constitute long positions without corresponding coverage. When using financial indices pursuant to article 44(1) of the Law of 2010, only indices may be used that comply with the legal requirements set out in article 9 of the Grand-Ducal Regulation of 8 February 2008, and that comply with the requirements set out the ESMA Guidelines 14/937 on ETFs and other UCITS issues. Further, the Sub-Fund may in aggregate invest up to 10% of its net assets in the securities and financial instruments that may be subject to elevated levels of complexity, volatility or risk. Such investments may include: - Non-investment-grade Debt Securities - Unrated Debt Securities - Hybrid Securities For the avoidance of doubt, any single portfolio holding that falls within more than one of the foregoing categories shall be counted only once for the purpose of applying the above 10% limit.

* *"*ancillary liquid assets*"* referred to above is specified in section 3.2 (q) of the General Section.

3.2 Disclosure on use of derivatives

3.2.1 Use of derivatives

Financial derivative instruments may include, but are not limited to futures, forwards, options, swaps (including, but not limited to total return swaps, credit and credit-default swaps, interest rate swaps, currency swaps, inflation swaps and equity swaps), swaptions, forward foreign currency contracts and synthetic dynamic underlyings (SDUs). New financial derivative instruments may be developed which may be suitable for use by the Sub-Funds and the Sub-Funds may employ such financial derivative instruments in accordance with the applicable regulations and collateral received will be in accordance with the Fund's collateral policy. Each of these investments carries its own specific risks as further detailed under paragraph 6.3.

A Sub-Fund may, subject to the conditions and within the limits laid down in the Luxembourg laws and regulations and the provisions of the Luxembourg Prospectus invest in all kinds of financial derivative instruments for investment purposes, for efficient portfolio management or to provide protection against risks (market, securities, interest rate, credit and other risks) (i.e. hedging purposes), as further described in the investment objectives and policy for each Sub-Fund stated in paragraph 3.1.

Details on the use of derivatives are described in section 3.12.1 *"Financial derivative instruments"* of the General Section.

3.2.2 Risk management

(a) The Management Company will deploy a risk-management policy which enables them to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund.

(b) Details of the risk management systems are described in section 4. *"Risk management systems and risk factors"* of the General Section, including the risk management policy, global exposure approach and concept of leverage.

(c) The relative Value-at-Risk (VaR) approach is used to limit market risk in the Sub-Funds and the potential market risk of each Sub-Fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark"). The reference portfolio was selected as it was the most adequate representation of the relevant Sub-Fund's portfolio.

The ratio of the respective Sub-Fund's VaR over the VaR of a chosen benchmark (typically an appropriate market index or combination of indices) should not exceed 200%.

The expected / maximum level of leverage per Sub-Fund (or "leverage effect") is calculated using the "Sum of the Notionals" approach (which shows the absolute (notional) amount of each derivative position divided by the net present value of the portfolio). The disclosed expected level of leverage is not intended to be an additional exposure limit for the Sub-Fund.

(d) The reference portfolio and leverage effect for each Sub-Fund are set out below:

Sub-Fund	Corresponding Reference Portfolio	Leverage
DWS Invest Global Agribusiness	S&P Global Agribusiness Equity Index	Up to twice the value of the Sub-Fund's assets.

Sub-Fund	Corresponding Reference Portfolio	Leverage
DWS Invest Global Infrastructure	Dow Jones Brookfield Global Infrastructure Index	Up to twice the value of the Sub-Fund's assets.
DWS Invest Multi Opportunities	60% MSCI All Country Index (Net Return in EUR) and 40% iBoxx Euro Overall Index	Up to twice the value of the Sub-Fund's assets.
DWS Invest Top Dividend	MSCI World High Dividend Yield Index (Net Return in EUR)	Up to twice the value of the Sub-Fund's assets.

(e) The Management Company will, in accordance with the Luxembourg guidelines and regulations, ensure that the risk management and compliance procedures and controls adopted are adequate and have been or will be implemented. The Management Company will also, in accordance with the Luxembourg guidelines and regulations, ensure that it has the necessary expertise to control and manage the risks relating to the use of derivatives.

(f) You may request for supplementary information on the risk management process from the Singapore Representative during normal business hours.

3.3 Disclosure on use of securities lending and repurchase transactions

The Management Company has appointed DWS Investment GmbH for initiating, preparing and executing securities lending as well as (reverse) repurchase transactions on behalf of the Fund **(Securities Lending Agent)**. The Management Company is a related party to DWS Investment GmbH. Securities lending transactions may be entered into with related corporations of the Sub-Fund Manager. Any related potential conflicts of interest will be resolved in accordance with paragraph 16.

The respective Sub-Fund pays 30% of the gross revenues generated from securities lending transactions as costs/fees to the Management Company and retains 70% of the gross revenues generated from such transactions. Out of the 30% the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g. transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for initiating, preparing and implementing securities lending transactions. For simple reverse repurchase agreement transactions, i.e. those which are not used to reinvest cash collateral received under a securities lending transaction or repurchase agreement, the Sub-Fund retains 100% of the gross revenues, less the transaction costs that the respective Sub-Fund pays as direct costs to an external service provider.

Currently, the respective Sub-Fund only uses simple reverse repurchase agreements, no other (reverse) repurchase agreements. In case other (reverse) repurchase agreements will be used, the Luxembourg Prospectus will be updated accordingly. The respective Sub-Fund will then pay up to 30% of the gross revenues generated from (reverse) repurchase agreements as costs/fees to the Management Company and retains at least 70% of the gross revenues generated from such transactions. Out of the maximum of 30% the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g. transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for initiating, preparing and implementing (reverse) repurchase agreements.

Please note that the securities lending and repurchase transactions for each Sub-Fund as at 10 September 2026 are:

Sub-Fund	Securities Lending	Repurchase Transactions
DWS Invest Global Agribusiness	None but may do so in the future.	None but may do so in the future to achieve additional returns.
DWS Invest Global Infrastructure	None but may do so in the future.	None but may do so in the future to achieve additional returns.
DWS Invest Multi Opportunities	Has entered into transactions and will do so in the future.	None but may do so in the future to achieve additional returns.
DWS Invest Top Dividend	Has entered into transactions and will do so in the future.	None but may do so in the future to achieve additional returns.

Securities lending and repurchase transactions are subject to various risks as described in paragraph 6.4.

Details on the securities lending and repurchase transactions that the Sub-Funds may enter into, the purposes of such transactions and the applicable restrictions and conditions are found in section 3.12.2 *"Use of securities financing transactions and total return swaps"* of the General Section.

3.4 Disclosure on exposure to commodities

A Sub-Fund may have exposure to commodities through eligible assets in compliance with the Law of 2010. This includes (i) financial derivative instruments whose underlying instruments are on eligible commodity indices or sub-indices in accordance with the Grand-Ducal Regulation of 8 February 2008, (ii) exchange-traded products (ETP), including Exchange-Traded Commodities (ETCs) and Exchange-Traded Notes (ETNs), that provide a direct, linear and unleveraged (1:1) exposure to a single commodity or precious metal, qualify as transferable securities under article 1 (34) of the Law of 2010 and comply with UCITS requirements, and (iii) units of UCITS or other UCIs with commodity-focused investment strategies.

Details are set out in section 3.14 "*Other Eligible Assets and Investment Techniques – Commodities*" in the General Section. The risks related to investment in commodities are described in section 4.6.4.18 "*Investments in Commodities*" of the General Section.

As of 15 September 2026, these Sub-Funds may have exposure to commodities:

DWS Invest Global Agribusiness
DWS Invest Global Infrastructure
DWS Invest Multi Opportunities (other than soft commodities, e.g. cotton, sugar, rice and wheat as well as all manner of livestock)
DWS Invest Top Dividend

Commodity sectors where exposures may be achieved include but are not limited to precious metals, base metals, energy, agriculture, livestock. Individual commodities within a specific commodity sector may be highly correlated with each other. Where a Sub-Fund has exposure to more than one commodity at any time, some of the commodities may be highly correlated and therefore treated as giving exposure to the same commodity. Correlation may be determined based on the price trends and historical returns of these individual commodities.

4. INCLUSION UNDER THE CPF INVESTMENT SCHEME

The Sub-Funds are currently not included under the Central Provident Fund Investment Scheme.

5. FEES AND CHARGES

5.1 Fees and charges payable by Singapore Shareholders:

5.1.1 Subscription fee

Sub-Fund	Subscription fee (% of the gross investment amount)																		
	AUD LCH	AUD LDMH	FC	LC	LD	SGD LC	SGD LCH(P)	SGD LDMH	SGD LDMH(P)	SGD LDQ	SGD LDQH(P)	USD FC	USD LC	USD LCH	USD LCH(P)	USD LDH(P)	USD LDMH	USD LDMH(P)	USD LDQ
DWS Invest Global Agribusiness				5		5						0	5						
DWS Invest Global Infrastructure									5				5		5			5	
DWS Invest Multi Opportunities	4	4						4						4			4		
DWS Invest Top Dividend			0	5	5	5	5			5	5		5			5			5

The above maximum rates are "up to" percentage figures (e.g. "4" means "up to 4%"). The Fund is free to charge a lower subscription fee.

The subscription fee is expressed as a percentage of the gross investment amount and, if a subscription fee is payable, the maximum amount of same is disclosed for each Share Class above. Please refer to paragraph 7.4 for an example of the calculation of Shares allotted.

The subscription fee is generally paid to the Main Distributer, sub-distributors, intermediaries and agents active in the placing of the Shares as compensation for their services. The distributors may charge different rates ranging from 0% up to the figures stated above.

Some distributors may also charge other fees not listed in this Singapore Prospectus. You should check with the relevant distributor for details as such fees may depend on the specific nature of the services provided by them.

5.1.2 Redemption fee

There is no redemption fee for the Share Classes offered in Singapore.

5.1.3 Conversion fee

A conversion fee is payable for the conversion of Shares. Please refer to paragraph 10.2 for details on the calculation of the conversion fee.

5.2 Fees and charges payable out of the Sub-Funds

5.2.1 <u>Management fees</u>

Sub-Fund		Management fees (% of NAV[1] of the Sub-Fund) (per annum)									
		AUD LCH	AUD LDMH	FC	LC	LD	SGD LC	SGD LCH(P)	SGD LDMH	SGD LDMH(P)	SGD LDQ
DWS Invest Global Agribusiness	C				1.5		1.5				
	M				3.0		3.0				
DWS Invest Global Infrastructure	C									1.5	
	M									3.0	
DWS Invest Multi Opportunities	C	1.3	1.3						1.3		
	M	3.0	3.0						3.0		
DWS Invest Top Dividend	C			0.75	1.5	1.5	1.5	1.5			1.5
	M			3.0	3.0	3.0	3.0	3.0			3.0

Sub-Fund		Management fees (% of NAV[2] of the Sub-Fund) (per annum)								
		SGD LDQH(P)	USD FC	USD LC	USD LCH	USD LCH(P)	USD LDH(P)	USD LDMH	USD LDMH(P)	USD LDQ
DWS Invest Global Agribusiness	C		0.75	1.5						
	M		3.0	3.0						
DWS Invest Global Infrastructure	C			1.5		1.5			1.5	
	M			3.0		3.0			3.0	
DWS Invest Multi Opportunities	C				1.3			1.3		
	M				3.0			3.0		
DWS Invest Top Dividend	C	1.5		1.5			1.5			1.5
	M	3.0		3.0			3.0			3.0

C (= Current), M (= Maximum)

The rates stated above are at "up to" percentage figures (e.g. "1.3" means "up to 1.3%").

The current range of trailer fees payable to appointed distributors is as follows:

Out of the annual management fees	
Retained by the Management Company:	30% – 70%
Paid by the Management Company to financial advisers (trailer fee):	30% – 70%

The trailer fees range may change without prior notice. Please note that your financial adviser is required to disclose to you the amount of trailer fees it receives from the Management Company.

[1] NAV before taking into account any swing pricing adjustments (i.e. unswung price). Please see paragraph 20.2 for details on the application of swing pricing to the NAV.
[2] Per footnote 1 above.

The Management Company may, at its discretion, enter into individual agreements with investors, in particular with institutional investors who make substantial and long-term investments, to grant them a partial rebate of the management fee received by the Management Company.

Details on the management fees are set out in section 8.1 of the General Section.

5.2.2 Fees payable to the Depositary and other service providers

The Depositary fees for the custody of the Fund's assets may be charged to the Fund. The amount is generally dependent on the assets held (excluding transaction costs incurred by the Depositary). Fees are also payable to other service providers, including compensation for costs and expenses incurred through activities not already covered by the relevant service provider fee.

Details of the above fees are set out in section 8.2 of the General Section. The accumulated amount for each Sub-Fund will not exceed the expense cap of 15% of the management fees for that Sub-Fund. For the financial year ending 31 December 2024, the accumulated amounts for each Sub-Fund are as follows:

Sub-Fund	**Percentage of the Sub-Fund's NAV[3]**
DWS Invest Global Agribusiness	Did not amount to or exceed 0.1%
DWS Invest Global Infrastructure	Did not amount to or exceed 0.1%
DWS Invest Multi Opportunities	Did not amount to or exceed 0.1%
DWS Invest Top Dividend	Did not amount to or exceed 0.1%

5.2.3 Other costs and remunerations

Other costs and remunerations chargeable to the Sub-Funds are described in section 8.3 of the General Section. In particular, the Management Company is entitled to receive a service fee, which may be fully or partially passed on to third parties. For the Share Classes offered in Singapore, this service fee is currently 0%. The maximum service fee chargeable for each Sub-Fund is up to 0.3% p.a.

5.2.4 Costs of investing in target funds

Investments in target funds may lead to double costs, since fees are incurred at the level of the Sub-Fund as well as at the level of the target fund.

If the Sub-Fund's net assets are invested in shares of a target fund that is managed directly or indirectly by the Fund, the same Management Company or by another company that is affiliated with it by virtue of joint management or control, or by material direct or indirect shareholding, the Fund, the Management Company or the other company will not charge to the Sub-Fund's net assets any fees for the acquisition or redemption of shares of such other fund.

If a Sub-Fund invests a substantial proportion of its net assets in UCITS and/or other UCIs, the maximum level of the management fees that may be charged both to the Sub-Fund itself and to the UCITS and/or other UCI in which it intends to invest, shall be disclosed in the relevant Special Section.

The amount of the management fee/all-in fee attributable to shares of a target fund associated to the Sub-Fund (double charging of costs or difference method) can be found in the Special Section.

See section 8.8 *"Investment in shares of target funds"* of the General Section and the Special Section of each Sub-Fund for details.

[3] Per footnote 1 above.

Currently, the maximum management fees for investment in target funds per annum (payable by **DWS Invest Multi Opportunities**) is 3.25%.

5.3 Fees of the Singapore Representative

The fees of the Singapore Representative (if any) will be paid by the Main Distributor and not charged to the Sub-Funds.

6. RISK FACTORS

6.1 General risks

Investment in collective investment schemes is intended to produce returns over the long term. You should not expect to obtain short-term gains. The price and value of the Shares, and the income deriving or accruing from them, may fall or rise. You may lose your original investment and there is no assurance that the Sub-Fund's investment objective will be met.

Before investing, you should consider the risks of investing in a Sub-Fund and decide if the investment is suitable for you. Please read and consider the risk factors set out below, at paragraph 11 (on distributions), in section 4.6 *"Risk factors"* of the General Section and in the Special Section for the Sub-Funds. The risks described are not exhaustive and the Sub-Funds may be exposed to other risks of an exceptional nature from time to time.

6.2 Currency risk

6.2.1 Sub-Fund level

Assets of the respective Sub-Fund can be invested in a currency other than the respective Sub-Fund's currency. The respective Sub-Fund receives the income, repayments and proceeds of such investments in that other currency. If the value of that currency falls in relation to the respective Sub-Fund's currency, the value of such investments, and thus also the value of the respective Sub-Fund's assets, is reduced. Please refer to paragraph 1.2 for details on the Share Classes that are hedged against such currency effects.

6.2.2 Share Class level

Sub-Funds for which Share Classes are offered in a currency other than the base currency may be subject to positive or negative currency effects due to the time lag between the necessary order processing and posting steps.

Investors in Share Classes with a reference currency other than the Sub-Fund currency should note that possible currency effects on the NAV per Share are not systematically hedged, except in the case of the Share Classes which are hedged against currency effects as described in paragraph 1.2. Please refer to sections 5.7.2.3 *"Possible currency effects of Share Classes with a reference currency other than the Sub-Fund currency"* and 5.7.2.4 "*Hedging against currency risks and currency exposure*" of the General Section for details.

6.2.3 Non-Singapore Dollar Class and payment currency

Depending on the Share Class and whether it is hedged, your investment may entail exchange rate risks arising from the Shares being denominated in a currency other than the Singapore Dollar.

Payments may be made in currencies other than the Singapore Dollar but the Sub-Funds will not hedge its currency against the Singapore Dollar or other payment currency.

6.3 Risks associated with derivatives transactions

The Fund may enter into derivative transactions for a Sub-Fund and such transactions entail various risks. There is no guarantee that such transactions will be employed or that they will work, and their use could cause lower returns or even losses to the Sub-Fund.

Details on the use of derivatives and their risks are set out in paragraph 3.2 and section 4.6.2.8 *"Risks associated with derivative transactions*" of the General Section.

6.4 Risks related to securities financing transactions – securities lending and (reverse) repurchase transactions

Securities financing transactions, namely securities lending and (reverse) repurchase agreement transactions, can either represent a risk on their own or have an impact on other risks and contribute significantly to risks, such as counterparty risks, operational risks, liquidity risks, custody risks and legal risks.

Details on the use of such transactions and their risks are described in paragraph 3.3 and section 4.6.2.10 *"Risks related to securities financing transactions – securities lending and (reverse) repurchase agreements"* of the General Section.

6.5 Consideration of sustainability risks and principal adverse impacts

The Management Company and the Sub-Fund management consider sustainability risks at one or more stages of the respective Sub-Fund's investment process, such as in the investment decision and risk monitoring. Further information can be found in section 3.10 "*Consideration of sustainability risks*" of the General Section. If a Sub-Fund's approach differs from the approach described in the General Section, the approach will be disclosed in the Special Section of that Sub-Fund or, where applicable, the annex to the Luxembourg Prospectus ("**Precontractual information**").

The Management Company considers the principal adverse impacts of its investment decisions on sustainability factors as described in its disclosed statement following article 4 of the SFDR. Information on the consideration of principal adverse impacts on the Sub-Fund level can be found in the Special Section of each Sub-Fund or, where applicable, the Precontractual information.

The sustainability related risks are described in sections 4.6.2.4 "*Capital market risk related to sustainability risks*" and 4.6.4.14 "*Sustainability risks*" of the General Section.

6.6 Specific risks for the Sub-Funds

The general risks associated with the investments in the Sub-Funds are disclosed in the General Section. In addition to these, the following specific risks should be considered before investing in each Sub-Fund:

Sub-Fund	Specific risks
DWS Invest Global Agribusiness	- Investments in Emerging Markets - Investments in China
DWS Invest Global Infrastructure	- Investments in Emerging Markets - Investments in China
DWS Invest Multi Opportunities	- Investments in Emerging Markets - Investments in Non-investment-grade, Distressed, Defaulted and/or Unrated Debt Securities - Investments in Securitisation Instruments - Investments in Commodities
DWS Invest Top Dividend	- Investments in Emerging Markets - Investments in China

Refer to section 4.6 "*Risk factors*" of the General Section for a full explanation of these risks.

6.7 Additional risk for DWS Invest Global Agribusiness

Any fund that concentrates in a particular segment of the market will generally be more volatile than a fund that invests more broadly. Any market price movements, regulatory or technological changes, or economic conditions affecting the particular segment of the market in which the Sub-Fund concentrates may have a significant impact on its performance.

6.8 Investor profile and volatility

The definitions of the following investor profiles were created based on the premise of normally functioning markets. Further risks may arise in each case in the event of unforeseeable market situations and market disturbances due to non-functioning markets:

Investor profiles	
Risk-averse	The Sub-Fund is intended for the safety-oriented investor with little risk appetite, seeking steady performance but at a low level of return. Short-term and long-term fluctuations of the share value are possible as well as significant losses up to the total loss of capital invested. The investor is willing and able to bear such a financial loss and is not concerned with capital protection.
Income-oriented	The Sub-Fund is intended for the income-oriented investor seeking higher returns through dividend distributions and interest income from bonds and money market instruments. Return expectations are offset by risks in the equity, interest rate and currency areas, as well as by credit risks and the possibility of incurring losses up to and including the total loss of capital invested. The investor is also willing and able to bear a financial loss and is not concerned with capital protection.
Growth-oriented	The Sub-Fund is intended for the growth-oriented investor seeking higher capital appreciation while accepting increased risks. Return expectations are offset by high risks in the equity, interest rate and currency areas, as well as by credit risks and the possibility of incurring significant losses up to and including the total loss of capital invested. The investor is willing and able to bear such a financial loss and is not concerned with capital protection.
Risk-tolerant	The Sub-Fund is intended for the risk-tolerant investor who, in seeking investments with strong returns, can tolerate the substantial fluctuations in the values of investments, and the very high risks this entails. Strong price fluctuations and high credit risks result in temporary or permanent reductions of the NAV per Share. Expectations of high returns and tolerance of risk by the investor are offset by the possibility of incurring significant losses up to and including the total loss of capital invested. The investor is willing and able to bear such a financial loss and is not concerned with capital protection.

The investor profile for each Sub-Fund is as follows:

Sub-Fund	Investor profile
DWS Invest Global Agribusiness	Risk-tolerant
DWS Invest Global Infrastructure	Growth-oriented
DWS Invest Multi Opportunities	Growth-oriented
DWS Invest Top Dividend	Growth-oriented

Due to its composition and the techniques applied by its Sub-Fund Management, each Sub-Fund is subject to markedly increased volatility, which means that the price per

Share may be subject to substantial downward or upward fluctuation, even within short periods of time.

The Sub-Funds listed as risk-tolerant above are only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.

7. SUBSCRIPTIONS OF SHARES OFFERED PURSUANT TO THIS SINGAPORE PROSPECTUS

7.1 Subscription procedure

To subscribe for Shares, you must submit a completed application request and the subscription monies to the Singapore Representative or its authorised distributors. Such application may not be revoked unless agreed to by the Singapore Representative or the Management Company (as the case may be).

You may invest directly in the Sub-Fund or use the nominee services of authorised distributors.

Payment for Shares may be made in U.S dollar, Euro, Singapore dollar or (as the Singapore Representative may permit) such other major convertible currency. Subscriptions using Supplementary Retirement Scheme monies are not available.

The Fund may, at its own discretion, reject any and all securities offered as payment for a subscription, without having to give reasons.

The Fund may, at any time and at its sole and absolute discretion, reject any direct or indirect subscription application or temporarily limit, suspend or permanently discontinue the issue of Shares towards any subscribing investor, if such action should appear necessary in consideration of the interests of the Shareholders or the public, or to protect the Fund or its Shareholders.

Details on the issue of Shares, subscription procedure and restrictions are set out in sections 5.2 *"Subscription and issuance of shares"* and 5.5.1 "*Restriction of the issue of shares at the Fund's discretion*" of the General Section.

7.2 Minimum subscription amounts

The minimum subscription amounts (inclusive of any subscription fee) or their equivalent in any major convertible currencies are:

Share Class	Minimum Initial Subscription Amount	Minimum Subsequent Subscription Amount
FC	EUR 2,000,000	EUR 100
LC	EUR 1,000	EUR 100
LD	EUR 1,000	EUR 100
AUD LCH	AUD 1,000	AUD 100
AUD LDMH	AUD 1,000	AUD 100
SGD LC	SGD 1,000	SGD 100
SGD LCH(P)	SGD 1,000	SGD 100
SGD LDMH	SGD 1,000	SGD 100
SGD LDMH(P)	SGD 1,000	SGD 100
SGD LDQ	SGD 1,000	SGD 100
SGD LDQH(P)	SGD 1,000	SGD 100
USD FC	USD 2,000,000	USD 100
USD LC	USD 1,000	USD 100

Share Class	Minimum Initial Subscription Amount	Minimum Subsequent Subscription Amount
USD LCH	USD 1,000	USD 100
USD LCH(P)	USD 1,000	USD 100
USD LDH(P)	USD 1,000	USD 100
USD LDMH	USD 1,000	USD 100
USD LDMH(P)	USD 1,000	USD 100
USD LDQ	USD 1,000	USD 100

The Fund reserves the right to deviate from these minimum initial investment amounts at its own discretion.

7.3 Pricing and Dealing Deadline

Shares are issued at the issue price. The issue price is (1) the initial subscription price during the initial subscription period or (2) after the initial subscription period, the NAV per Share, calculated in accordance with section 7 "*Calculation and publication of the NAV*", plus a subscription fee and/or commissions and/or any adjustment to avoid dilution, if applicable.

There is no fixed initial subscription period in respect of the Share Classes offered under the Singapore Prospectus. The Shares, if not incepted, are available for subscription at the following initial subscription price until the inception of the Share Class:

Share Class	Initial subscription price
FC	EUR 100.00
LC	EUR 100.00
LD	EUR 100.00
AUD LCH	AUD 100.00
AUD LDMH	AUD 100.00
SGD LC	SGD 10.00
SGD LCH(P)	SGD 10.00
SGD LDMH	SGD 10.00
SGD LDMH(P)	SGD 10.00
SGD LDQ	SGD 10.00
SGD LDQH(P)	SGD 10.00
USD FC	USD 100.00
USD LC	USD 100.00
USD LCH	USD 100.00
USD LCH(P)	USD 100.00
USD LDH(P)	USD 100.00
USD LDMH	USD 100.00
USD LDMH(P)	USD 100.00
USD LDQ	USD 100.00

After the initial subscription period, Shares will be issued on a forward pricing basis[4] at the issue price applicable to the relevant Dealing Day. The NAV per Share (which is used to calculate the

[4] For the purposes of this Singapore Prospectus, "**forward pricing basis**" means that orders are submitted on the basis of an unknown NAV per Share.

issue price), in respect of applications received and accepted on a Valuation Date, will be the NAV per Share on the next Valuation Date[5].

Applications for subscriptions of Shares must be received and accepted by the Singapore Representative by the Dealing Deadline[6] on a Dealing Day[7]. Applications accepted by the Singapore Representative before the Dealing Deadline on a Dealing Day will be processed on that Dealing Day at the issue price applicable to that Dealing Day. Applications accepted after the Dealing Deadline or on a day that is not a Dealing Day will be processed on the next Dealing Day.

Distributors may have dealing deadlines that are earlier than the Dealing Deadline. You should confirm the applicable dealing deadline with the relevant distributor.

7.4 Numerical example of the calculation of Shares allotted

The number of Shares to be issued is determined by subtracting any subscription fee from the gross investment amount (i.e. the total amount invested by the investor) and dividing the result by the applicable NAV per Share.

The following is a hypothetical illustration of the number of Shares of Share Class LC that will be allotted with a gross investment amount of EUR 1,000, at an NAV per Share of EUR 100.00, subscription fee of 5% and truncation to 3 decimal places:

EUR 1,000	-	EUR 50.00	=	EUR 950.00
Gross investment amount		Subscription fee (5% of gross investment amount)		Net investment amount
EUR 950.00	÷	EUR 100.00	=	9.500
Net investment amount		NAV per Share		Number of Shares allotted

This is only an illustration. The actual initial subscription price, NAV per Share, subscription fee rate, and truncation/rounding will vary according to the Sub-Fund and Share Class subscribed for.

7.5 Confirmation of purchase

Shareholders will receive a confirmation of their shareholding within 6 Dealing Days from the date of issue of the Shares.

7.6 Cancellation of subscriptions by investors

No "cooling off" or cancellation period will apply to the subscription of Shares in the Sub-Funds. Any arrangement allowing you to cancel your subscription during a cancellation period is between you and your distributor only. The Fund and the Singapore Representative will not be

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[5] "**Valuation Date**" means:
(a) for DWS Invest Global Agribusiness – Each Bank Business Day in the Grand Duchy of Luxembourg that is also an exchange trading day on the New York Stock Exchange (NYSE).
(b) for all other Sub-Funds – Each Bank Business Day in the Grand Duchy of Luxembourg.
In all cases, the NAV per Share will not be calculated on December 24 and December 31 of each year, nor on any day on which relevant markets are closed, no reliable prices can be obtained, or operational execution is materially impaired, as further specified in the Special Section of the Luxembourg Prospectus. A "**Bank Business Day**" is any day on which banks are open for business and payments are processed.

[6] "**Dealing Deadline**" is 4.00 p.m. Singapore time on a Dealing Day.

[7] "**Dealing Day**" means any day that is a Valuation Date and a Singapore Business Day. "**Singapore Business Day**" means any day (other than a Saturday or Sunday) on which commercial banks are open for business in Singapore.

bound or liable to the distributor or to you under such arrangement. You should check with your distributor for the terms and conditions for cancellation.

8. REGULAR SAVINGS PLAN

Currently, we do not offer a regular savings plan to Singapore investors. However, the authorised distributors may, at their own discretion, offer regular savings plans for any of the Sub-Funds. Information on the regular savings plans offered by each distributor (such as, the application and termination procedures, the minimum initial investment amount, the minimum subscription amounts, the periodic basis for the RSP, and the timing for deduction of monies from your account and allotment of Shares) may be obtained from the relevant distributor.

You may at any time cease your participation in the regular savings plan (if any) in respect of a Sub-Fund, without suffering any penalty, by giving written notice of not less than a specified period to the relevant distributor. Information on the minimum notice period, which may not be longer than the period between your periodic contributions, may be obtained from the relevant distributor.

9. REDEMPTION OF SHARES SUBSCRIBED PURSUANT TO THIS SINGAPORE PROSPECTUS

9.1 Redemption procedure

Shares may be redeemed on any Dealing Day.

You may redeem your Shares by submitting a written request, or a fax confirmed in writing, to the distributor through whom your Shares were purchased. The request should state the Share Class and number of Shares to be redeemed, the name of the Sub-Fund, and the name in which the Shares are registered. Such redemption request may not be revoked unless agreed to by the Singapore Representative or the Management Company (as the case may be).

Details on redemption of Shares and the specific measures that the Fund may apply in case of redemptions under temporary constrained liquidity conditions are set out under sections 5.3 *"Redemption of shares" and* 11 *"Liquidity management tools of the Fund to manage temporary constrained market liquidity"* of the General Section.

9.2 Minimum holding amount and minimum redemption amount

If you redeem part of your Shares, you must maintain a minimum holding (which is, such number of Shares that would have been purchased for the minimum subscription amount (as set out in paragraph 7.2) at the redemption price per Share prevailing at the time of redemption).

The Fund may amend the minimum holding amount for any Sub-Fund, Share Class or individual case.

There is no minimum redemption amount for any Sub-Fund or Share Class.

9.3 Pricing and Dealing Deadline

Shares will be redeemed on a forward pricing basis at the redemption price applicable to the relevant Dealing Day. The redemption price is the NAV per Share, calculated in accordance with section 7 "*Calculation and publication of the NAV*" of the General Section, less any redemption fee and/or any adjustment to avoid dilution, if applicable. The NAV per Share (which is used to calculate the redemption price), in respect of applications received and accepted on a Valuation Date, will be the NAV per Share on the next Valuation Date.

Requests must be received and accepted by the Singapore Representative by the Dealing Deadline on a Dealing Day. Requests accepted by the Singapore Representative before the Dealing Deadline on a Dealing Day will be processed on that Dealing Day at the redemption price applicable to that Dealing Day. Requests accepted after the Dealing Deadline or on a day that is not a Dealing Day will be processed on the next Dealing Day.

"**Forward pricing basis**", "**Valuation Date**", "**Dealing Deadline**" and "**Dealing Day**" are defined at paragraph 7.3.

Distributors may have dealing deadlines that are earlier than the Dealing Deadline. You should confirm the applicable dealing deadline with the relevant distributor.

9.4 Numerical example of calculation of redemption proceeds

The following is a hypothetical illustration of the net redemption proceeds payable on a redemption of 1,000.000 Shares of Share Class LC at an NAV per Share of EUR 107.00 and redemption fee of 0%:

1,000.000 Shares	x	EUR 107.00	=	EUR 107,000.00
Your redemption request		NAV per Share		Gross redemption proceeds
EUR 107,000.00	-	EUR 0.00	=	EUR 107,000.00
Gross redemption proceeds		Redemption fee (0%)		Net redemption proceeds

This is only an illustration. The actual NAV per Share and redemption fee rate (if any) will vary according to the Sub-Fund and Share Class being redeemed.

9.5 Payment of redemption proceeds

Redemption proceeds will usually be paid within 7 Dealing Days after the redemption request has been received in good order by the transfer agent. If, in exceptional circumstances, there is delay in the payment of redemption proceeds, payment will be made as soon as reasonably practicable, without interest.

9.6 Compulsory redemption of Shares

The Fund reserves the right to redeem Shares unilaterally against payment of the redemption price if this is deemed necessary in the interests of the Shareholders or for the protection of the Shareholders or a Sub-Fund. The Fund may unilaterally redeem a Shareholder's holding in a Share Class or convert the holding to another Share Class if the Shareholder no longer meets the qualifying characteristics required to hold the Share Class. If the Fund believes that a Shareholder is no longer an eligible investor, the Shareholder may be requested to prove his/her eligibility, but the Fund can at its discretion proceed to a redemption without consent of the Shareholder. The Fund cannot be held liable for any gain and losses resulting from such compulsory redemptions.

If, at any time, it shall come to the Fund's attention that Shares are beneficially owned by a Prohibited Person, either alone or with any other person, and the Prohibited Person fails to comply with the instructions of the Fund to sell its Shares and to provide the Fund with evidence of such sale within 30 calendar days after being so instructed by the Fund, the Fund may in its sole discretion compulsorily redeem such Shares at the redemption amount immediately after the close of business specified in the notice given by the Fund to the Prohibited Person of such compulsory redemption. The definition of *"***Prohibited Person***"* and details of such compulsory redemption are contained in section 5.6 *"Prohibited Persons"* of the General Section.

9.7 Redemption gate

The Fund can restrict the redemption of shares of a Sub-Fund if the net redemption requests of the Shareholders on any settlement date reach in aggregate at least 10% of the NAV (activation threshold). If the activation threshold is reached or exceeded, the Fund decides in its sole discretion and according to its best judgment whether it will restrict the redemption on this settlement date.

If the Fund decides to restrict the redemption within a Sub-Fund, it shall apply the redemption gate uniformly to all Shareholders in the Sub-Fund and only redeem the shares on a pro rata basis at the redemption price applicable on the settlement date for an amount that corresponds to at least the level of the activation threshold. All redemption orders shall be treated equally and no Shareholder or order shall receive preferential treatment. This means that each redemption order is executed only on a pro rata basis according to a ratio determined by the Fund (i.e. the percentage of each redemption request that will be executed based on available liquidity).

Further information can be found in section 11.1 "*Redemption gate*" of the General Section.

10. CONVERSION OF SHARES IN SUB-FUNDS

10.1 Terms of Share conversion

(a) You may request the conversion of some or all of your Shares into Shares of a different Share Class of the same Sub-Fund. The Fund reserves the right to reject any conversion request in whole or part at its absolute discretion. Conversions between different Sub-Funds are prohibited unless otherwise permitted by the Fund, which may accept or reject such conversions at its sole discretion.

Conversions are subject to a conversion fee, which is calculated on the amount to be invested in the target Share Class or Sub-Fund. The fee is charged for the benefit of the Management Company, which may waive or pass it on at its discretion. If the Shareholder holds Shares via a financial institution, that institution may charge additional fees and charges in excess of the conversion fee.

Please also note that the Shares subscribed in Singapore may only be converted into the Share Classes of the Sub-Funds offered pursuant to a Singapore Prospectus.

(b) For Shareholders in Singapore, it is not possible to make conversions between hedged Share Classes and unhedged Share Classes.

(c) Other restrictions to the conversion of Shares:
   (i) Conversions between Share Classes that are denominated in different currencies are not permitted.
   (ii) Conversions between Share Classes set-up as registered shares and bearer shares represented by a global share certificate are not permitted. This restriction does not prevent Shareholders from asserting their rights pursuant to article 430-8 of the Law of 1915.
   (iii) Conversions between Sub-Funds and/or Share Classes with deviating settlement cycles are not permitted.

(d) In case of a conversion, the characteristics of the chosen Share Class (e.g. minimum initial investment amount, institutional character of the investor) must be fulfilled. In terms of the minimum initial investment amount the Fund reserves the right to deviate from this rule at its own discretion.

10.2 Computation of conversion fee

Without prejudice to paragraph 10.1(b) above, the conversion fee may amount to:

- up to 1% of the NAV of the target Share Class or Sub-Fund for Share Classes or Sub-Funds denominated in USD or SGD; or
- the applicable subscription fee minus 0.5% for Share Classes or Sub-Funds denominated in EUR or AUD,

unless Shares are converted from a Share Class or Sub-Fund without a subscription fee into one with a subscription fee, in which case the conversion fee may correspond to the full subscription fee.

10.3 Computation of Shares based on a conversion

The number of Shares to be issued in a conversion is based on the respective NAV of the Share Classes on the Valuation Date, on which the conversion order was executed, in consideration of any applicable conversion fees, and is calculated as follows:

$$A = \frac{B \times C \times (1 - D)}{E}$$

where

A = the number of Shares of the new Share Class to which the Shareholder will be entitled;
B = the number of Shares of the original Share Class whose conversion the Shareholder has requested;
C = the NAV per Share of the Shares to be converted;
D = conversion fee in % (if applicable); and
E = the NAV per Share of the Shares to be issued as a result of the conversion.

"**Valuation Date**" is defined at paragraph 7.3.

10.4 Procedure for conversion

Shares may be converted on any Dealing Day.

You may convert your Shares by submitting a written request, or a fax confirmed in writing, to the distributors through whom your Shares were purchased. The request should state the number of original Shares to be converted, and the name of the Sub-Fund and Share Class for which the original Shares are to be converted. Such conversion request may not be revoked unless agreed to by the Singapore Representative or the Management Company (as the case may be).

Conversion will not be effected if it would result in you holding less than the minimum holding amount stated in paragraph 9.2 unless waived by the Fund.

10.5 Dealing Deadline

Conversion requests must be received by the Singapore Representative by the Dealing Deadline on a Dealing Day. Requests accepted by the Singapore Representative before the Dealing Deadline on a Dealing Day will be processed on that Dealing Day, and the Shares in question will be converted at the issue/redemption prices applicable to the relevant Sub-Funds on that Dealing Day. Requests accepted after the Dealing Deadline or on a day that is not a Dealing Day will be processed on the next Dealing Day.

"**Dealing Deadline**" and "**Dealing Day**" are defined at paragraph 7.3.

Distributors may have dealing deadlines that may be earlier than the Dealing Deadline. You should confirm the applicable dealing deadline with the relevant distributor.

11. DISTRIBUTION POLICY

Share Classes with the denominator "C" (capitalisation/ accumulation) offer an accumulation of income. For Share Classes with the denominator "D" (distribution), income is distributed.

For the accumulating Share Classes, income is continuously reinvested in the assets of the Sub-Fund and allocated to the respective Share Classes. For the distributing Share Classes, the annual general meeting shall decide each year whether a distribution will be made and in what amount. The Board of Directors may elect to pay out special and interim dividends for each Share Class in accordance with Luxembourg law. No distribution will reduce the Fund's capital to a level below its minimum capital.

The denominators "Q" and "M" describe the frequency of distribution of income. The denominator "Q" indicates distribution on a quarterly basis, while the denominator "M" indicates distribution on a monthly basis. Distributing Shares without the "Q" and "M" denominators offer annual distribution.

Upon the payment of dividends to the Shareholders in any Sub-Fund, the NAV of such Sub-Fund shall be reduced by the amount of such dividends. Details on how net assets are accounted for in cases where distribution Shares and capitalisation Shares are issued in a Sub-Fund are set out in section 7.4 "*Allocation of assets*" of the General Section.

Distributions (whether out of income or otherwise) may have the effect of lowering the NAV of the Sub-Fund. Distributions out of the capital may amount to a return or withdrawal of part of your original investment and may result in reduced future returns for you. If distributions are made, they are not a forecast, indication or projection of the future performance of the Sub-Funds. Distributions are at the discretion of the Board and are not guaranteed. The making of any distribution does not imply that further distributions will be made.

12. OBTAINING PRICE INFORMATION

The indicative price (or NAV) per Share of the Share Classes offered in Singapore will generally be published on the website at funds.dws.com/sg, normally within two (2) Singapore Business Days of the transaction dates. If it is not available, you may request for the information from the Singapore Representative.

As Shares are priced on a forward-pricing basis, the published and quoted prices do not represent the actual prices of Shares on the day of publication or quotation.

13. SUSPENSION OF DEALING AND VALUATION

In exceptional circumstances, the Fund is authorised to temporarily and simultaneously suspend (1) the calculation of the NAV of Shares of any Sub-Fund or any Share Class as well as (2) the issue, redemption and conversion of Shares of any Sub-Fund or any Share Class, in the circumstances set out in section 12 *"Temporary suspension of the issue, redemption and conversion of shares and of the calculation of the NAV per share"* of the General Section – in order to manage temporary constrained market liquidity and where justified having regard to the interests of its Shareholders.

Any such suspension shall be notified to investors submitting request for the issue, redemption or conversion of Shares at the time of the application. The suspension shall be published by the Fund.

Requests for the issue, redemption or conversion will automatically lapse during the suspension period. Investors will be informed that, once the calculation of the NAV and the processing of subscriptions, redemptions and conversions resume, new requests must be submitted.

Notice of suspension of the calculation of the NAV per Share and its resumption will be published on the website of the Management Company www.dws.com/fundinformation and notified to the Singapore Representative.

In addition to the provisions in the General Section, dealings in Singapore may be suspended at the direction or order of MAS, or during any period when the business operations of the Singapore Representative in relation to the operation of the Sub-Funds in Singapore is substantially interrupted or closed as a result of or arising from pestilence, act of war, terrorism, civil unrest, strike or acts of God.

14. PERFORMANCE OF THE SUB-FUNDS

14.1 Past performance of the Sub-Funds (as at 30 September 2025)

DWS Invest Global Agribusiness	1 Year	3 Years	5 Years	10 Years	Since Inception
Class LC (Incepted on 20 Nov 2006)					
Single NAV (adjusted)	-13.61%	-7.72%	1.88%	2.48%	2.45%
Single NAV (unadjusted)	-9.06%	-6.13%	2.93%	3.00%	2.71%
Class SGD LC (Incepted on 30 Sep 2019)					
Single NAV (adjusted)	-8.73%	-5.34%	0.75%	-	0.22%
Single NAV (unadjusted)	-3.87%	-3.71%	1.78%	-	1.09%
Class USD FC (Incepted on 20 Nov 2006)					
Single NAV (adjusted)	-3.74%	0.51%	3.77%	4.29%	3.06%
Single NAV (unadjusted)	-3.74%	0.51%	3.77%	4.29%	3.06%
Class USD LC (Incepted on 20 Nov 2006)					
Single NAV (adjusted)	-9.25%	-1.94%	1.94%	2.97%	2.01%
Single NAV (unadjusted)	-4.48%	-0.25%	2.99%	3.50%	2.28%
Due to the nature of its investment strategy, there is no appropriate benchmark available against which the performance of DWS Invest Global Agribusiness may be measured.					

DWS Invest Global Infrastructure	1 Year	3 Years	5 Years	10 Years	Since Inception
Class SGD LDMH(P) (Incepted on 16 Feb 2015)					
Single NAV (adjusted)	1.24%	5.81%	5.90%	5.65%	4.07%
Single NAV (unadjusted)	6.57%	7.67%	6.98%	6.19%	4.57%
Class USD LC (Incepted on 1 Jul 2008)					
Single NAV (adjusted)	3.71%	8.69%	6.48%	5.80%	3.83%
Single NAV (unadjusted)	9.16%	10.57%	7.58%	6.35%	4.14%
Class USD LCH(P) (Incepted on 15 May 2015)					
Single NAV (adjusted)	3.24%	7.59%	7.01%	6.48 %	5.02 %
Single NAV (unadjusted)	8.67%	9.45%	8.11%	7.03%	5.54%
Class USD LDMH(P) (Incepted on 14 Sep 2015)					
Single NAV (adjusted)	3.24%	7.62%	7.04%	6.48%	6.50%
Single NAV (unadjusted)	8.67%	9.48%	8.15%	7.03%	7.05%
There is no benchmark for DWS Invest Global Infrastructure as the Sub-Fund is managed as an absolute return fund and there is no benchmark against which its performance may be measured.					

Prior to 7 August 2017, the benchmark against which the performance of DWS Invest Global Infrastructure was measured was the Dow Jones Brookfield Global Infrastructure (DJ Brookfield Global Infrastructure TR). This benchmark was changed from the UBS Global Infrastructure & Utilities to the Dow Jones Brookfield Global Infrastructure (DJ Brookfield Global Infrastructure TR) from 29 November 2013 as the new benchmark suited the investment strategy of the Sub-Fund better.

DWS Invest Multi Opportunities	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**Since Inception**
Class AUD LCH (Incepted on 15 May 2015)					
Single NAV (adjusted)	1.32%	6.71%	4.88%	3.77%	2.73%
Single NAV (unadjusted)	5.53%	8.17%	5.74%	4.20%	3.13%
Class AUD LDMH (Incepted on 17 Aug 2015)					
Single NAV (adjusted)	1.05%	6.60%	4.81%	3.73%	3.14%
Single NAV (unadjusted)	5.26%	8.06%	5.67%	4.15%	3.56%
Class SGD LDMH (Incepted on 16 Mar 2015)					
Single NAV (adjusted)	-0.40%	6.10%	4.70%	3.53%	2.61%
Single NAV (unadjusted)	3.76%	7.54%	5.58%	3.94%	3.01%
Class USD LCH (Incepted on 15 May 2015)					
Single NAV (adjusted)	1.64%	7.85%	5.74%	4.24%	3.11%
Single NAV (unadjusted)	5.88%	9.32%	6.61%	4.67%	3.52%
Class USD LDMH (Incepted on 17 Aug 2015)					
Single NAV (adjusted)	1.72%	7.85%	5.75%	4.25%	3.65%
Single NAV (unadjusted)	5.95%	9.32%	6.62%	4.68%	4.07%
Due to the nature of its investment strategy, there is no appropriate benchmark available against which the performance of DWS Invest Multi Opportunities may be measured.					

DWS Invest Top Dividend	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**Since Inception**
Class FC (Incepted on 1 Jul 2010)					
Single NAV (adjusted)	10.05%	8.27%	9.56%	6.73%	8.29%
Single NAV (unadjusted)	10.05%	8.27%	9.56%	6.73%	8.29%
Class LC (Incepted on 1 Jul 2010)					
Single NAV (adjusted)	3.77%	5.64%	7.63%	5.39%	7.12%
Single NAV (unadjusted)	9.22%	7.46%	8.74%	5.93%	7.48%

DWS Invest Top Dividend	1 Year	3 Years	5 Years	10 Years	Since Inception
Class LD (Incepted on 1 Jul 2010)					
Single NAV (adjusted)	3.76%	5.64%	7.63%	5.39%	7.12%
Single NAV (unadjusted)	9.22%	7.46%	8.74%	5.93%	7.48%
Class SGD LC (Incepted on 24 Apr 2012)					
Single NAV (adjusted)	9.67%	8.37%	6.44%	4.85%	6.15%
Single NAV (unadjusted)	15.45%	10.24%	7.54%	5.39%	6.56%
Class SGD LCH(P) (Incepted on 24 Apr 2012)					
Single NAV (adjusted)	5.46%	8.97%	7.71%	6.01%	6.75%
Single NAV (unadjusted)	11.01%	10.85%	8.82%	6.56%	7.16%
Class SGD LDQ (Incepted on 16 Aug 2011)					
Single NAV (adjusted)	9.68%	8.38%	6.44%	4.84%	6.34%
Single NAV (unadjusted)	15.41%	10.24%	7.54%	5.38%	6.73%
Class SGD LDQH(P) (Incepted on 23 Sep 2013)					
Single NAV (adjusted)	5.43%	8.97%	7.70%	6.01%	6.10%
Single NAV (unadjusted)	11.03%	10.85%	8.82%	6.55%	6.56%
Class USD LC (Incepted on 13 Sep 2010)					
Single NAV (adjusted)	8.98%	12.26%	7.70%	5.89%	6.02%
Single NAV (unadjusted)	14.72%	14.20%	8.81%	6.44%	6.38%
Class USD LDH(P) (Incepted on 28 Jan 2013)					
Single NAV (adjusted)	7.61%	10.79%	8.83%	6.82%	6.98%
Single NAV (unadjusted)	13.27%	12.70%	9.96%	7.37%	7.42%
Class USD LDQ (Incepted on 23 Sep 2013)					
Single NAV (adjusted)	8.99%	12.27%	7.70%	5.88%	5.24%
Single NAV (unadjusted)	14.72%	14.20%	8.81%	6.43%	5.69%

Since 29 November 2013 there has been no benchmark against which the performance of DWS Invest Top Dividend is measured as there is no corresponding index currently available in the market that is truly representative of the asset classes of the Sub-Fund.

Prior to 1 April 2012, the benchmark was the MSCI World High Dividend Yield but it caused disadvantages at the investor level from a tax perspective and it was changed to the MSCI World High Dividend Yield TR Net from 1 April 2012 to better reflected investors' needs regarding withholding tax issues with a dividend oriented product. The MSCI World High Dividend Yield TR Net was no longer a comparable benchmark after a change to the methodology in the construction of the index.

Notes:

(1) The performance figures are calculated according to the following methods:

(a) The "**Single NAV (adjusted)**" performance figures are calculated in the Class currency on an offer-to-bid basis (i.e. taking into account the subscription fee and the redemption fee, if any), with net distributions (if any) reinvested (taking into account all charges which would have been payable upon such reinvestment).

(b) The "**Single NAV (unadjusted)**" performance figures are calculated in the Class currency on a bid-to-bid basis (without any adjustment), with net distributions (if any) reinvested (taking into account all charges which would have been payable upon such reinvestment).

(c) The figures for the 1 year performance return show the percentage change, while the figures in respect of more than 1 year show the average annual compounded return.

(2) Share Classes that are not yet incepted or were incepted with less than 1 year performance track record, as at 30 September 2025, are not shown in the tables.

(3) Performance figures of the benchmark are calculated in the Share Class currency.

(4) To protect Shareholders from the impact of transaction costs that occur due to substantial subscriptions and redemptions within the Sub-Fund, the Management Company may apply partial swing pricing in the calculations of the NAV per Share for DWS Invest Global Agribusiness and from 2 February 2026, for all Sub-Funds. Performance figures are calculated based on the NAV after taking into account any swing pricing adjustments (i.e. swung price). This may increase the variability of a Sub-Fund's returns, as the level of subscription/redemption activity may result in the application of swing pricing which would affect the value of the Sub-Fund in addition to changes in the value of the underlying investments of the Sub-Fund. Please see paragraph 20.2 for details on the application of swing pricing to the NAV.

Past performance of the Sub-Funds is not necessarily indicative of their future performance.

14.2 Total Expense Ratios and Turnover Ratios of the Sub-Funds (for the year ended 31 December 2024)

Sub-Fund	Share Class	Total Expense Ratio	Turnover Ratio
DWS Invest Global Agribusiness	LC	1.64%	10.61%
	SGD LC	1.64%	
	USD FC	0.89%	
	USD LC	1.64%	
DWS Invest Global Infrastructure	SGD LDMH(P)	1.62%	16.72%
	USD LC	1.59%	
	USD LCH(P)	1.62%	
	USD LDMH(P)	1.62%	
DWS Invest Multi Opportunities	AUD LCH	1.31%	0.95%
	AUD LDMH	1.29%	
	SGD LDMH	1.29%	
	USD LCH	1.30%	
	USD LDMH	1.30%	

Sub-Fund	Share Class	Total Expense Ratio	Turnover Ratio
DWS Invest Top Dividend	FC	0.84%	42.58%
	LC	1.59%	
	LD	1.59%	
	SGD LC	1.59%	
	SGD LCH(P)	1.62%	
	SGD LDQ	1.59%	
	SGD LDQH(P)	1.62%	
	USD LC	1.59%	
	USD LDH(P)	1.62%	
	USD LDQ	1.59%	

Notes:

(1) "**N.A.**" means that the expense ratio for the Share Class is not available for the year ended 31 December 2024.

(2) Total expense ratio is calculated based on the figures contained in the Fund's latest audited accounts and is calculated in accordance with the Investment Management Association of Singapore ("**IMAS**") guidelines for the disclosure of expense ratios. If a Share Class has been in existence for less than a year as at the stated financial year end, the expense ratio is annualised in accordance with the IMAS guidelines.

The following expenses (where applicable) are excluded from the calculation of the total expense ratio:
(a) interest expense;
(b) brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
(c) foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;
(d) tax deducted at source or arising from income received including withholding tax;
(e) front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund (if any); and
(f) dividends and other distributions paid to Shareholders.

(3) The turnover ratios are calculated based on the lesser of purchases or sales expressed as a percentage over average NAV (i.e. average daily NAV). They are composite figures for each Sub-Fund as a whole and not calculated at the Share Class level.

15. SOFT COMMISSIONS AND COMMISSION SHARING

The Management Company, the Sub-Fund Manager and the sub-managers (if any) do not receive or intend to receive soft dollars in respect of each Sub-Fund.

16. CONFLICTS OF INTEREST

The Management Company, the Sub-Fund Manager and sub-managers (if any) (each to the best of its knowledge) are not in any position of conflict in relation to the Sub-Funds. Each of them is of the view that it is not in a position of conflict in managing its other funds as these funds and the Sub-Funds have different investment universes and investment restrictions.

The Board, the Management Company, the Sub-Fund Manager, the sub-managers (if any) and each of their related entities and employees, may hold Shares in the Sub-Funds.

Please refer to section 10 *"Conflicts of interest"* of the General Section for other potential conflicts of interest that may arise in relation to the Sub-Funds, the Depositary or sub-depositaries.

17. REPORTS

The financial year-end of the Fund is 31 December of each year.

The audited annual reports of the Fund will be published within 4 months after the financial year-end and the unaudited semi-annual reports of the Fund will be published within 2 months after the end of the relevant period to which they refer. Such reports will be made available to investors on the Management Company's website www.dws.com/fundinformation and may be requested from the Singapore Representative during normal business hours.

18. FOREIGN ACCOUNT TAX COMPLIANCE ACT AND TAX CONSIDERATIONS

Please refer to section 9.3 *"FATCA"* of the General Section for information on the Foreign Account Tax Compliance Act. You should consult your tax advisors regarding the impact of FATCA to your situation. In particular, if you hold Shares through intermediaries (e.g. authorised distributors), you should confirm the FATCA compliance status of the intermediaries to ensure that you do not suffer a withholding tax on your investment returns.

19. QUERIES AND COMPLAINTS

If you have any questions on your investments in the Sub-Funds, please contact the Singapore Representative at telephone number (65) 6538 5550 during normal business hours.

20. OTHER MATERIAL INFORMATION

20.1 Value of the net assets

The value of the assets of the Fund held in each respective Sub-Fund is determined according to the following principles:

(a) Transferable securities and money market instruments listed on an exchange are valued at the most recent available price paid;

(b) Securities and money market instruments not listed on an exchange but traded on another regulated market are valued at a price no lower than the bid price and no higher than the ask price at the time of the valuation, and which the Management Company considers to be an appropriate market price;

(c) In the event that such prices are not in line with market conditions, or for securities and money market instruments other than those covered in (a) and (b) above, for which there are no fixed prices, these securities and money market instruments, as well as all other assets, will be valued at the current market value as determined in good faith by the Management Company, following generally accepted valuation principles verifiable by auditors;

(d) The liquid assets are valued at their nominal value plus interest;

(e) Time deposits may be valued at their yield value if a contract exists between the Fund and a credit institution stipulating that these time deposits can be withdrawn at any time and that their yield value is equal to the realised value;

(f) All assets denominated in a currency other than that of the Sub-Fund are converted into the Sub-Fund currency at the latest mean rate of exchange;

(g) The prices of the derivatives employed by the Sub-Fund will be set in the usual manner, which is verifiable by the auditor and subject to systematic examination. The criteria that have been specified for pricing the derivatives shall remain in effect for the term of each individual derivative. By way of derogation, for Sub-Funds that use synthetic dynamic underlyings, the valuation of derivatives and their underlying instruments may be performed at a different time on the relevant valuation date of the respective Sub-Funds, if operationally required;

(h) Credit default swaps are valued according to standard market practice at the current value of future cash flows, where the cash flows are adjusted to take into account the risk of default. Interest rate swaps are valued at their market value, which is determined based on the yield curve for each swap. Other swaps are valued at an appropriate market value, determined in good faith in accordance with recognised valuation methods that have been specified by the Management Company and approved by the Fund's auditor;

(i) The target funds' shares/units contained in the Sub-Fund are valued at the latest available NAV. If the target funds are traded on exchanges (ETFs), the shares/units contained in the Sub-Fund are valued at the last trade on the intraday.

In the event that the valuation of an asset in accordance with the above principles is rendered impossible, incorrect or not representative, the Board of Directors or its delegate is entitled to use other generally recognised and auditable valuation principles in order to reach a fair valuation of that asset.

An income equalisation account is maintained in order to ensure a fair allocation of income between investors entering and exiting the Fund during the accounting period.

Please refer to section 7 *"Calculation and publication of the NAV"* of the General Section for details on the valuation of assets and the rules for determining the NAV of Shares.

Please also refer to paragraph 20.2 on the adoption of swing pricing, which may impact the computation of the NAV.

20.2 Swing pricing

Swing pricing is a mechanism to protect Shareholders from the impact of transaction costs resulting from subscription and redemption activity. Substantial subscriptions and redemptions within a Sub-Fund may lead to a reduction of the Sub-Fund's assets, due to the fact that the NAV potentially does not entirely reflect all trading and other costs that occur if the Sub-Fund Manager has to buy or sell assets in order to manage large in- or outflows of the Sub-Fund. In addition to these costs, substantial order volumes could lead to market prices, which are considerably lower or respectively higher than market prices under normal circumstances. Partial swing pricing may be adopted to compensate for trading and other costs in cases where the aforementioned in- or outflows have a material impact on the Sub-Fund.

The Management Company will predefine thresholds for the application of the swing pricing mechanism, based – amongst others – on the current market conditions, given market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If net inflows/net outflows exceed the swing threshold, the NAV will be adjusted upward when there are large net inflows into the Sub-Fund and downward when there are large net outflows from the Sub-Fund; it will be applied to all subscriptions and redemptions on this trading day equally. Swing pricing will not be applied where the net transactions are below the predefined threshold and in such case, Shareholders' interests may be impacted by dilution.

The Management Company has established a swing pricing committee which determines the swing factors individually for each of the respective Sub-Funds. Such swing factors measure the size of the NAV adjustment.

The swing pricing committee considers especially the following factors:
(a) The bid-ask spread (fixed cost component);

(b) Market impact (price impact of transactions);
(c) Additional costs arising through trading activities, including explicit transaction costs (such as brokerage fees, taxes, settlement fees) and, where appropriate, implicit transaction costs (such as significant market impact).

The swing factors, operational decisions about swing pricing, including the swing threshold, the extent of the adjustment and the scope of Sub-Funds affected are subject to a periodical review. The swing pricing adjustment will in normal market environments not exceed 2% of the original NAV. The adjustment to the NAV is available on request from the Management Company. In a market environment with extreme illiquidity, the Management Company may increase the swing pricing adjustment above 2% of the original NAV to protect the interests of Shareholders. Notice on such increase will be published on the website of the Management Company, www.dws.com/fundinformation.

Since the mechanism is only applied when significant in- and outflows occur and as it is not based on regular trading volumes, it is expected that the NAV adjustment will only be applied occasionally.

The swing pricing mechanism may be applied across all Sub-Funds. If swing pricing is considered for a certain Sub-Fund, this will be disclosed in the Special Section of the Luxembourg Prospectus. If implemented, it will also be disclosed in the fund facts section on the website of the Management Company www.dws.com/fundinformation.

Please refer to paragraphs 5.2.1 and 14.1 on the impact of swing pricing to the NAV.

20.3 Liquidity Risk Management

The Management Company has established a liquidity risk management framework which enables it to identify, monitor and manage the liquidity risks of the Sub-Funds and to ensure that the liquidity profile of the investments of the relevant Sub-Fund will facilitate compliance with such Sub-Fund's obligation to meet redemption requests. Such framework, combined with the liquidity management tools defined by the Management Company, also seeks to achieve fair treatment of investors and safeguard the interests of remaining investors in case of sizeable redemptions.

The Management Company's liquidity risk management framework takes into account the investment strategy, the liquidity profile, the redemption policy, the dealing frequency, the ability to enforce redemption limitations and the fair valuation policies of the Sub-Funds. These measures seek to ensure fair treatment and transparency for all investors.

The liquidity risk management framework involves monitoring the liquidity profile of investments held by each Sub-Fund on an on-going basis to ensure that such investments are appropriate to the redemption policy as stated under section 5.3 "*Redemption of shares*" of the General Section, and will facilitate compliance with each Sub-Fund's obligation to meet redemption requests. Further, the liquidity risk management framework includes details on periodic stress testing carried out by the Management Company to assess the liquidity risk of the Sub-Funds under normal and exceptional market conditions.

The Fund can restrict the redemption of Shares of a Sub-Fund if the net redemption requests of the Shareholders on any settlement date reach in aggregate at least 10% of the NAV (activation threshold). Please refer to paragraph 9.7 for details.

The Management Company may adopt swing pricing to compensate trading and other costs in case of any large in- or outflows of the Sub-Funds that may have a material impact. Please refer to paragraph 20.2 for details.

The Management Company also has the right to suspend temporarily the redemption of Shares of one or more Sub-Funds, or one or more Share Classes if circumstances require. Please refer to paragraph 13 for details.

20.4 Other provisions

Please read carefully the other provisions set out in the Luxembourg Prospectus to which you are bound (including provisions relating to Shareholder's meetings, the establishment, closing/liquidation and merger of Sub-Funds or Share Classes, and the liquidation or merger of the Fund).

Shareholders will be notified of any merger on the Management Company's website www.dws.com/fundinformation and for Singapore investors, the notice will also be published in the website at https://funds.dws.com/en-sg/.

Shareholders may, within a period of at least 30 days, request the redemption of Shares free of charge, as further disclosed in the relevant publication.

DWS INVEST

THIRD REPLACEMENT SINGAPORE PROSPECTUS LODGED PURSUANT TO THE SECURITIES AND FUTURES ACT 2001

Signed:

Simon John Murfin
on behalf of the following directors:
Niklas Seifert
Christoph Zschätzsch
Jan-Oliver Meissler
Julia Witzemann
Jessica Dyckmans

Sharon Tan Mui Ling
on behalf of the following directors:
Oliver Bolinski
Thilo Hubertus Wendenburg
Elena Wichmann
Stefan Robert Kreuzkamp
Florian Kutzer

DWS INVEST

SCHEDULE

LUXEMBOURG PROSPECTUS

2026/6252-O3323-0-PC
2026-09-08

DWS Invest

Prospectus

An investment company with variable capital (SICAV)
incorporated under Luxembourg law

September 14, 2026

DWS

Contents

A. Prospectus – General Section

1. General

1.1 Glossary

Articles of Incorporation	The articles of incorporation of the Fund, as amended.
Benchmark Regulation	Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014, as amended.
Board of Directors	The board of directors of the Fund, whose members are further identified in section 1.4 “Organisation of the Fund”.
Bank Business Day	A bank business day is any day on which banks are open for business and payments are processed.
Share Class	A class of shares of a Sub-Fund created by the Fund having a specific distribution policy, sales and redemption mechanism, fee structure, holding requirements, currency and hedging policy or other specific characteristics.
Certificates	Certificates means transferable securities that enable economic exposure to the performance of one or more underlying assets without direct acquisition of such assets and whose return is determined by the performance of the relevant underlying asset(s) and the contractually defined terms of the Certificate.
CoCos	Contingent convertible bonds.
CRD IV	Directive 2013/36/EU of the European Parliament and of the Council of June 26, 2013, on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (Capital Requirements Directive IV), as amended.
CRR	Regulation (EU) No 575/2013 of the European Parliament and of the Council of June 26, 2013, on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 646/2012 (Capital Requirements Regulation), as amended.
CRS Law	Law of December 18, 2015, on the obligation to automatically exchange information in tax matters, as amended.
CSSF	Commission de Surveillance du Secteur Financier, the Grand Duchy of Luxembourg supervisory authority of the financial sector.
CSSF Circular 08/356	CSSF Circular 08/356 of June 4, 2008, determining the rules applicable to undertakings for collective investment when they employ certain techniques and instruments relating to transferable securities and money market instruments, as amended.
CSSF Circular 11/512	CSSF Circular 11/512 of May 30, 2011, determining the presentation of the main regulatory changes in risk management following the publication of CSSF Regulation 10-04 and ESMA clarifications, further clarifications from the CSSF on risk management rules and the definition of the content and format of the risk management process to be communicated to the CSSF, as amended.
CSSF Circular 14/592	CSSF Circular 14/592 of September 30, 2014, on the guidelines of the ESMA on exchange traded funds (ETFs) and other UCITS issues, as amended.
CSSF Regulation 10-04	CSSF Regulation 10-04 of December 20, 2010, transposing Commission Directive 2010/43/EU of July 1, 2010, implementing Directive 2009/65/EC of the European Parliament and of the Council as regards organizational requirements, conflicts of interest, conduct of business, risk management and content of the agreement between a depositary and a management company, as amended.
Cut-Off	The day and time by which subscription, redemption or conversion orders must be received, as defined in the Special Section of the Prospectus.
Debt Securities	Debt Securities (also referred to as “fixed-income securities” or “bonds”) mean fixed-income or floating-rate instruments and other forms of Debt Securities that represent a claim of the holder against the issuer providing for interest payment, principal repayment and/or another form of economic return, including, but not limited to, government bonds and other public debt, corporate bonds, convertible bonds, Inflation-linked Securities and zero coupon bonds. Where a Sub-Fund provides for an investment limit relating to Debt Securities, any specific investment limits set out for Non-investment-grade, Distressed, Defaulted and/or Unrated Debt Securities shall be regarded as included in the general investment limit for Debt Securities.
Depositary	The depositary bank appointed by the Fund in accordance with the provisions of the Law of 2010 and the depositary agreement, as identified in section 1.4 “Organisation of the Fund”.
Main Distributor	The Management Company acts as main distributor of the shares of the Fund.

Equities	Equities mean shares or other instruments representing an ownership interest in an issuer and similar securities, including, but not limited to, common shares, preferred shares, subscription rights, depositary receipts, real estate investment trusts (REITs; either corporate companies or closed end funds) and participation notes (equity-like).
ESMA	The European Securities and Markets Authority, an independent EU Authority that contributes to safeguarding the stability of the European Union's financial system by enhancing the protection of investors and promoting stable and orderly financial markets.
ESMA/2014/944	Statement issued by the European Securities and Markets Authority of July 31, 2014, on “Potential Risks Associated with Investing in Contingent Convertible Instruments”.
EU Law	European Union Law, including without limitation EU Treaties, EU Directives, EU Regulations, delegated acts, implementing acts and case law of the Court of Justice of the European Union (CJEU) and any other legal instrument creating EU Law.
Exchange Trading Day	Exchange trading day means any day on which the relevant stock exchange, as specified in the Special Section of the Prospectus, is open for trading and on which normal trading activities take place.
FATCA	The provisions of the United States Hiring Incentives to Restore Employment (HIRE) Act of 18 March 2010, commonly referred to as the Foreign Account Tax Compliance Act.
Fund	Designation of the fund named on the cover page qualifying as société d’investissement à capital variable, an investment company with variable capital subject to Part I of the Law of 2010 which has adopted the legal corporate form of a société anonyme governed by the Law of 10 August 1915 on commercial companies.
General Section of the Prospectus	Means the general section of the Prospectus outlining the general UCITS framework, investment restrictions, risk factors, governance structure and other specifics applicable to the Fund and its Sub-Funds.
Grand-Ducal Regulation of February 8, 2008	Grand-Ducal Regulation of February 8, 2008, relating to certain definitions of the amended Law of December 20, 2002, on collective investment undertakings superseded by the Law of 2010, as amended.
Investment Advisor	The investment advisor appointed by the Management Company and/or the Fund Manager, as the case may be, with the consent of the Fund in accordance with the provisions of the Law of 2010 and the investment advisory agreement, as defined in the Special Section of the Prospectus, as the case may be.
KID	Key Information Document (pursuant to Regulation (EU) 1286/2014 on key information documents for PRIIPs) or Key Investor Information Document (pursuant to Commission Regulation (EU) 583/2010 (for example for Share Classes distributed into the United Kingdom)), providing information on each Share Class of a Sub-Fund.
Law of 2010	The Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended.
Law of 2019	Law of January 13, 2019, establishing a register of beneficial owners and 1. transposing Article 30 of Directive (EU) 2015/849 of the European Parliament and of the Council of May 20, 2015, on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC; and 2. amending the amended Law of December 19, 2002, on the trade and companies register as well as on company accounting and annual accounts, as amended.
Management Company	The management company appointed by the Fund in accordance with the provisions of the Law of 2010 and the management company agreement, as identified in section 1.4 “Organisation of the Fund”.
Member State	A state that is a contracting party to the treaty creating the European Union. The states that are contracting parties to the treaty creating the European Economic Area, other than the member states of the European Union, within the limits set forth by such agreement and related acts, are considered as equivalent to member states of the European Union.
MIFID II Directive	Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as amended.
NAV	Net Asset Value, in relation to any Share Class in a Sub-Fund, is the value of the net assets of that Sub-Fund attributable to that Share Class and calculated in accordance with the provisions described in section 7 “Calculation and publication of the NAV”.
OECD	Organisation for Economic Co-operation and Development.
OTC	Over-The-Counter, which refers to the process of how securities are traded via a broker-dealer network as opposed to on a centralised exchange.
Prospectus	This prospectus including all appendices and supplements, as may be amended.
RCS	Registre de Commerce et des Sociétés, the Grand Duchy of Luxembourg trade and company register.

RESA	The Recueil Electronique des Sociétés et Associations, the Grand Duchy of Luxembourg Electronic Compendium of Companies and Associations.
Register of Shareholders	An investment company with variable capital shall keep a register of shareholders. This register contains the name of each shareholder, their residence or registered office, the number of shares held and, where applicable, the class of such shares.
SFDR	Regulation (EU) 2019/2088 of the European Parliament of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended.
SFTR	Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012, as amended.
Share(s)	The share(s) issued by the Fund from time to time within a specific Sub-Fund or within a Share Class relating to a Sub-Fund.
Shareholder(s)	A person who is the holder of shares of the Fund.
Special Section of the Prospectus	The supplement(s) to this Prospectus with Sub-Fund specific information for each Sub-Fund, which form an integral part of this Prospectus.
Sub-Fund(s)	One or several of the sub-funds of the Fund.
Sub-Fund Manager(s)	The Sub-Fund Manager is appointed by the Management Company with the consent of the Fund, in accordance with the provisions of the Law of 2010 and the investment management agreement. For each Sub-Fund, the Management Company delegates the investment management function to DWS Investment GmbH, which may (i) perform the investment management itself, (ii) further delegate it to one or more Sub-Fund Managers, or (iii) jointly perform the investment management function together with an additional Sub-Fund Manager. The Sub-Fund Manager(s) appointed for each Sub-Fund are disclosed in Special Section of the Prospectus.
Third Country	Means a state other than a Member State.
Other UCI	Undertaking for Collective Investment other than UCITS, i.e. not covered by Part I of the Law of 2010.
UCI Administrator	The entity, as identified in section 1.4 "Organisation of the Fund", performing the activity of UCI administration. This activity may cover one, two or all of three function(s) of the UCI administration function as further described in section 2.7 "UCI administration activity".
UCITS	Undertaking for Collective Investment in Transferable Securities in accordance with Part I of the Law of 17 December 2010 relating to collective investment or the UCITS Directive.
UCITS Directive	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to UCITS, as amended.
UCITS Regulation	Commission Delegated Regulation (EU) 2016/438 of December 17, 2015, supplementing the UCITS Directive with regard to obligations of depositaries, as amended.
Valuation Date	Each Bank Business Day as of which a Sub-Fund's assets and liabilities are valued as further described in section 7.1 "Calculation of the NAV".
VaR	Value-at-Risk, a method of calculation of global exposure approach as detailed in applicable laws and regulations including but not limited to Circular CSSF 11/512, as amended, and further described in section 4.4 "Global exposure approach".

1.2 Preface

DWS Invest is authorised in the Grand Duchy of Luxembourg as an UCITS under Part I of the Law of 2010 and qualifies as an UCITS for the purpose of the UCITS Directive and the UCITS Regulation.

The Fund is structured as an umbrella investment fund with a view to providing investors with one or more Sub-Funds invested in specific assets, as further detailed in the Special Section of the Prospectus.

The Fund has appointed DWS Investment S.A. as its management company, as further detailed in section 1.4 "Organisation of the Fund".

Prospectus and other Fund documents

This Prospectus is valid only if accompanied by the latest KID, the latest annual report, and also the latest semi-annual report if this was published after the latest annual report. These documents shall be deemed to form part of this Prospectus. Prospective investors shall be provided with the latest version of the KID in good time before their proposed subscription for shares. Depending on applicable legal and regulatory requirements (including but not limited to MIFID II) in the countries of distribution, additional information on the Fund, the Sub-Funds and the shares may be made available to investors under the responsibility of local intermediaries/distributors.

This Prospectus has been prepared solely for, and is being made available to, investors for the purposes of evaluating an investment in shares.

Investors should only consider investing in the Fund if they understand the risks involved including the risk of losing all capital invested. Potential investors should thus read and consider the risk factors in section 4 “Risk management systems and risk factors”, before investing in the Fund, and also inform themselves as to the possible tax consequences, the legal requirements and any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, holding, conversion, redemption or disposal of shares. Further tax considerations are set out in section 9 “Tax considerations”.

This Prospectus does not constitute an offer or solicitation to subscribe for shares by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is thus the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for subscription for shares pursuant to this Prospectus to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction. Further selling restrictions considerations are set out below.

All the statements made in this Prospectus are based on the law and regulatory practice currently in force in the Grand Duchy of Luxembourg and are subject to changes in such law and regulatory practice. For the avoidance of doubt, the authorisation and qualification of the Fund as UCITS does not imply any positive appraisal by the CSSF and any other Luxembourg authority of the contents of this Prospectus or the portfolio of assets held by the Sub-Fund(s). Any representation to the contrary is unauthorised and unlawful.

Prospective investors who are in any doubt about the contents of this Prospectus should consult their bank, broker, tax or legal advisor, accountant or other professional financial advisor.

This Prospectus has been prepared in English but may be translated into other languages. To the extent that there is any inconsistency between the Prospectus in English version and a version in another language, the Prospectus in English version shall prevail, unless stipulated otherwise by the laws of any jurisdiction in which the shares are sold.

United States of America

The shares being offered hereby have not been approved by the United States Securities and Exchange Commission (the "SEC") or any other United States governmental authority and neither the SEC nor any such other authority has passed upon the accuracy or adequacy of this Prospectus. The shares will be offered and sold outside of the United States in accordance with Regulation S promulgated under the United States Securities Act of 1933, as amended (the "Securities Act"). Any person that is a United States Person (as defined in Regulation S of the Securities Act) is not eligible to invest in the shares. The Fund has not and will not be registered as an investment company under the United States Investment Company Act of 1940, as amended (the "Investment Company Act"), and therefore, the Fund will not be subject to the provisions of the Investment Company Act designed to protect investors in registered investment companies. The shares may not be sold, assigned, transferred, exchanged, pledged, charged, hypothecated, encumbered, granted a participation in, or made subject to, any derivatives contract, swap, structured note or any other arrangement, directly, indirectly or synthetically (each, a "Transfer") to a United States Person and any such Transfer to a United States Person will be void. This Prospectus may not be distributed in the United States of America. The distribution of this Prospectus and the offering of the shares may also be restricted in certain other jurisdictions.

Investors rights

The Fund draws the investors’ attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Fund, notably the right to participate in general meetings of Shareholders if the investor is registered himself and in his own name in the Register of Shareholders of the Fund. In cases where an investor invests in the Fund through an intermediary investing into the Fund in its own name but on behalf of the investor, (1) it may not always be possible for the investor to exercise certain Shareholder rights directly against the Fund and (2) an investor’s right to indemnification in the event of NAV errors/non-compliance with the investment rules applicable to a Sub-Fund may be impacted and only exercisable indirectly. Investors are recommended to take advice on their rights.

1.3 General data protection

The Fund and the Management Company as well as their service providers will hold and process personal data of investors in accordance with Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, as amended (the "GDPR"), along with any implementing legislation and available guidance from competent data protection and financial authorities.

Further information is available in the data protection information on website: https://www.dws.com/en-lu/footer/legal-resources/privacy-notice/ (the "Data Protection Information").

The Fund, the Management Company and its service providers may transfer personal data of investors to their supporting parties and/or delegates.

1.4 Organisation of the Fund

Registered Office

2, Boulevard Konrad Adenauer
1115 Luxembourg, Grand Duchy of Luxembourg
Tel.: +352 4 21 01-1
Fax: +352 4 21 01-900
www.dws.com

Board of Directors of the Fund

Niklas Seifert
Chairman and Director
DWS Investment S.A.,
Luxembourg, Grand Duchy of Luxembourg

Oliver Bolinski
Director
DWS Investment S.A.,
Luxembourg, Grand Duchy of Luxembourg

Stefan Robert Kreuzkamp
Director
Trier, Germany

Jan-Oliver Meissler
Director
DWS International GmbH,
Frankfurt/Main, Germany

Thilo Hubertus Wendenburg
Director
Medius Capital,
Frankfurt/Main, Germany

Elena Wichmann
Director
DWS Investment S.A.,
Luxembourg, Grand Duchy of Luxembourg

Julia Witzemann
Director
DWS Investment GmbH,
Frankfurt/Main, Germany

Christoph Zschätzsch
Director
DWS International GmbH,
Frankfurt/Main, Germany

Jessica Dyckmans
Director
DWS Investment GmbH,
Frankfurt/Main, Germany

Florian Kutzer
Director
DWS Investment S.A.
Luxembourg, Grand Duchy of Luxembourg

Management Company

DWS Investment S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Grand Duchy of Luxembourg

Management Board of the Management Company

Nathalie Bausch
Chairwoman
DWS Investment S.A.,
Luxembourg, Grand Duchy of Luxembourg

Leif Bjurstroem
DWS Investment S.A.,
Luxembourg, Grand Duchy of Luxembourg

Dr. Stefan Junglen
DWS Investment S.A.,
Luxembourg, Grand Duchy of Luxembourg

Michael Mohr
DWS Investment S.A.,
Luxembourg, Grand Duchy of Luxembourg

Supervisory Board of the Management Company

Manfred Bauer
Chairman
DWS Management GmbH,
Frankfurt/Main, Germany

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main, Germany

Holger Naumann
DB Management Support GmbH,
Frankfurt/Main, Germany

Corinna Orbach
DWS Group GmbH & Co. KGaA,
Frankfurt/Main, Germany

Auditor of the Management Company

Ernst & Young S.A.
35E, Avenue John F. Kennedy
1855 Luxembourg, Grand Duchy of Luxembourg

Administration, Service Providers and other Main Parties

Depositary Bank

State Street Bank International GmbH,
Luxembourg Branch
17, Boulevard de Kockelscheuer
1821 Luxembourg, Grand Duchy of Luxembourg

Domiciliary Agent

DWS Investment S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Grand Duchy of Luxembourg

UCI Administrator

DWS Investment S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Grand Duchy of Luxembourg

- Registrar function
- NAV calculation and accounting function, delegated to State Street Bank International GmbH, Luxembourg Branch
- Client communication function

Sub-Fund Manager

DWS Investment GmbH
Mainzer Landstraße 11-17
60329 Frankfurt/Main, Germany

Information about further delegated Sub-Fund Manager(s) and any Investment Advisor is specified in the Special Section of the Prospectus of the respective Sub-Fund.

Main Distributor

DWS Investment S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Grand Duchy of Luxembourg

Statutory auditor of the Fund

KPMG Audit S.à r.l.
39, Avenue John F. Kennedy
1855 Luxembourg, Grand Duchy of Luxembourg

As of: July, 1 2026

1.5 Other fund structure related information

The Fund
The Fund is an open-ended UCITS in the legal form of an investment company with variable capital (société d'investissement à capital variable; SICAV), subject to Part I of the Law of 2010.

The Fund has been incorporated as a public limited liability company (société anonyme; S.A.) on March 15, 2002 for an limited time. The Fund's Articles of Incorporation have been deposited with the RCS under number B86435 and a mention of their deposit with the RCS has been published in the RESA.

A mention of deposit of any amendments of the Articles of Incorporation is made with the RCS and has been published in the RESA. The legally binding version of the Articles of Incorporation is deposited with the RCS where they are available for inspection and where copies thereof may be obtained. A copy of the Fund's Articles of Incorporation and of its most recent financial statements may also be obtained free of charge upon request at the registered office of the Fund during normal business hours and on the Management Company's website.

The share capital of the Fund corresponds to the total NAV of the Fund and must at any time after six months after registration as a UCITS exceed one million two hundred and fifty thousand euro (EUR 1,250,000).

The Board of Directors
The Board of Directors shall, based upon the principle of risk diversification, have power to determine the corporate and investment policy for the investments relating to each Sub-Fund and the course of conduct of the management and business affairs of the Fund.

The Management Company
The Fund has appointed DWS Investment S.A as Management Company. In this capacity, the Management Company is vested with the investment management, administration and marketing functions in relation to the Fund in accordance with the Law of 2010.

Further details on the Management Company and the manner according to which it performs and/or has delegated the above-mentioned functions in relation to the Fund are specified in section 2 "Management and administration of the Fund".

The Sub-Funds
The Fund has an umbrella structure and therefore consists of at least one Sub-Fund. Each Sub-Fund represents a portfolio containing different assets and liabilities and is considered to be a separate entity in relation to the Shareholders and third parties. The rights of Shareholders and creditors concerning a Sub-Fund or which have arisen in relation to the establishment, operation or liquidation of a Sub-Fund are limited to the assets of that Sub-Fund. No Sub-Fund will be liable with its assets for the liabilities of another Sub-Fund.

The list of the existing individual Sub-Funds, their denomination and reference currency is provided in the Special Section of the Prospectus.

The Board of Directors of the Fund may at any time establish new Sub-Funds with shares having similar or other characteristics to the shares in the existing Sub-Funds. If the Board of Directors establishes a new Sub-Fund, the corresponding details shall be set out in this Prospectus.

The classes of shares
The shares in the Sub-Funds may be allocated to several classes of shares. Each class of shares may be vested with different characteristics, for example in relation to the allocation of income, hedged or un-hedged classes, different investment currencies and/or other characteristics.

Some of the classes of shares hares may be listed on the Luxembourg stock exchange or other stock exchanges.

The Board of Directors may at any time create and issue new classes of shares within any Sub-Fund. Section 5.7 "Share Classes" of the Prospectus details the classes of shares that the Board of Directors can create within a Sub-Fund. A new class of shares may have different characteristics than the currently existing classes of shares.

Further information about the characteristics and the rights attached to each possible class of shares and of any offering of new classes of shares is provided in section 5 "Shares" and the Special Section of the Prospectus. Information about the performance of the classes of shares is contained in the KID and on the website of the Management Company www.dws.com/fundinformation.

1.6 Financial year
The financial year of the Fund starts on 1. January of each year and ends on 31. December of each year.

The audited annual reports of the Fund will be published within four (4) months after the financial year-end and the unaudited semi-annual reports of the Fund will be published within two (2) months after the end of the relevant period to which they refer. Such reports will be made available to investors on request and free of charge at the registered office of the Fund during normal business hours as well as on the Management Company's website www.dws.com/fundinformation.

1.7 Accounting standards
The Fund's financial statements will be prepared and the NAV will be calculated in accordance with Luxembourg Generally Accepted Accounting Principles (LUX GAAP).

1.8 Reference currency
The reference currency of the Fund is EUR.

The reference currency in which the performance and the NAV of a Sub-Fund or a Share Class of a given Sub-Fund is calculated and expressed may differ from the Fund's reference currency and is specified in the Special Section of the Prospectus.

2. Management and Administration of the Fund

2.1 Management Company
The Board of Directors of the Fund has designated DWS Investment S.A. to act as its management company.

The Management Company was incorporated on 15 April 1987 in the Grand Duchy of Luxembourg as a société anonyme (public limited company) for an indefinite period and is registered with the RCS, under RCS number B 25.754. The Management Company has its registered office at 2, Boulevard Konrad Adenauer, 1115 Luxembourg, Grand Duchy of Luxembourg.

The subscribed and fully paid-up capital of the Management Company amounts to EUR 30,677,400.

The Management Company is authorised as a management company in accordance with the provisions of Chapter 15 of the Law of 2010 and is supervised by the CSSF. It is registered on the official list of Luxembourg management companies governed by Chapter 15 of the Law of 2010.

Under the supervision of the Board of Directors of the Fund, the Management Company is responsible on a day-to-day basis for providing investment management, administration and marketing services in respect of all Sub-Funds of the Fund.

Subject to the requirements set forth by the Law of 2010, the Management Company is authorised to delegate under its responsibility and supervision part or all of its functions and duties to third parties.

2.2 Other funds managed by Management Company
As of the date of the Prospectus, the Management Company manages in addition to the Fund other UCI, the list of which is available at the registered office of the Management Company and on its website www.dws.com/fundinformation.

2.3 Remuneration policy
The Management Company as a subsidiary of DWS Group GmbH & Co. KGaA is included in the remuneration strategy of the DWS Group (DWS Group GmbH & Co. KGaA and its subsidiaries). All matters related to remuneration, as well as compliance with regulatory requirements, are

monitored by the relevant governing bodies of the DWS Group. The DWS Group pursues a total remuneration approach that comprises fixed and variable remuneration components and contains portions of deferred remuneration, which are linked both to individual future performance and the sustainable corporate development. Under the remuneration strategy, employees at the level of senior management in particular receive a portion of the variable remuneration in the form of deferred remuneration elements, which are largely linked to the long-term performance of the DWS share or of the investment products.

In addition, the remuneration policy applies the following guidelines:

a) The remuneration policy is consistent with and conducive to solid and effective risk management and does not encourage the assumption of excessive risk.
b) The remuneration policy is consistent with the business strategy, objectives, values, and interests of the DWS Group (including the Management Company, the investment funds it manages and the investors of these investment funds) and includes measures to avoid conflicts of interest.
c) The performance of portfolio managers is generally evaluated on a multi-year basis.
d) The fixed and variable components of the total remuneration are proportionate to each other, with the proportion of the fixed component in the total remuneration being high enough to provide complete flexibility with regard to the variable remuneration components, including the possibility of waiving payment of a variable component.

Further details on the current remuneration policy are published on the website at https://download.dws.com/download?elib-assetguid=c05fac94a9004a968154a521c7fa6ec4. This includes the description of the remuneration system for employees, including the principles related to granting the variable remuneration, the consideration of sustainability and sustainability risks, and the description of the remuneration committee established below the management board of DWS Group GmbH & Co. KGaA. The Management Company shall provide this information free of charge in paper form upon request. Moreover, the Management Company provides additional information on employee remuneration in the annual report.

2.4 Investment management

The Board of Directors has designated the Management Company to perform the investment management function. The Management Company may, however, at its own expense and under its responsibility, control and supervision, and subject to the approval of its competent authority appoint one or more Sub-Fund Managers to perform the investment management function and implement the investment policy of one or several Sub-Funds. In this respect, the appointed Sub-Fund Managers will perform the day-to-day management of the assets of one or more Sub-Funds and take the related investment and divestment decisions.

The Sub-Fund Manager may at its own expense and in accordance with the provisions of the investment management agreement, and subject to the approval of its competent authority, appoint one or more additional Sub-Fund Managers to perform the day-to-day management of the assets of a Sub-Fund and take the related investment and divestment decisions.

The Sub-Fund Managers appointed per Sub-Fund are disclosed in the respective Special Section of the Prospectus.

2.5 Investment Advisors

The Management Company or the Sub-Fund Manager may, under its responsibility, control and supervision appoint one or more Investment Advisors to provide investment related information and recommendations regarding prospective and existing investments of the Sub-Funds. Any investment proposal or recommendation given by the Investment Advisor will be analysed critically and independently by the Management Company or the Sub-Fund Manager before it takes the investment or divestment decision.

The role of the Investment Advisor is limited to the provision of investment and divestment related information and recommendations. The Management Company or the Sub-Fund Manager is not bound by such information and recommendations and will take the investment and divestment decision.

The Investment Advisor(s) and sub-investment advisor(s) (if any) appointed per Sub-Fund are indicated in the respective Special Section of the Prospectus.

If there is a performance fee that applies and the Investment Advisor is entitled to receive a part of this performance fee, that Investment Advisor and its portion of the performance fee must be disclosed in the respective Special Section of the Prospectus.

2.6 Depositary and sub-depositaries

2.6.1 The Depositary

The Fund has appointed State Street Bank International GmbH, acting through State Street Bank International GmbH, Luxembourg Branch, as Depositary within the meaning of the Law of 2010 pursuant to the depositary agreement.

State Street Bank International GmbH is a limited liability company organized under the laws of Germany, having its registered office at Hansastraße 29a, 81373 Munich, Germany, and registered with the commercial register court, Munich, under number HRB 42872. It is a credit institution supervised by the European Central Bank (ECB), the German Federal Financial Services Supervisory Authority (BaFin) and the German Central Bank.

State Street Bank International GmbH, Luxembourg Branch, is authorized by the CSSF in the Grand Duchy of Luxembourg to act as depositary and is specialized in depositary, fund administration, and related services. State Street Bank International GmbH, Luxembourg Branch, is registered in the RCS under number B148186. State Street Bank International GmbH is a member of the State Street group of companies having as their ultimate parent State Street Corporation, a U.S. publicly listed company.

2.6.2 Depositary's functions

The relationship between the Fund and the Depositary is subject to the Law of 2010 and the terms of the depositary agreement. Under the terms of the depositary agreement, the Depositary is entrusted with following main functions:

– ensuring that the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with applicable law and the Articles of Incorporation;
– ensuring that the value of the shares is calculated in accordance with applicable law and the Articles of Incorporation;
– carrying out the instructions of the Fund and the Management Company unless they conflict with applicable law and the Articles of Incorporation;
– ensuring that in transactions involving the assets of a Sub-Fund any consideration is remitted within the usual time limits;
– ensuring that the income of a Sub-Fund is applied in accordance with applicable law and the Articles of Incorporation;
– monitoring of a Sub-Fund's cash and cash flows;
– safe-keeping of a Sub-Fund's assets, including the safekeeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets.

2.6.3 Depositary's liability

In the event of a loss of a financial instrument held in custody, determined in accordance with the UCITS Directive, and in particular article 19 of the Law of 2010, the Depositary shall return financial instruments of identical type or the corresponding amount to the Fund without undue delay.

The Depositary shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to the UCITS Directive and the UCITS Regulation.

In case of a loss of financial instruments held in custody, the Shareholders may invoke the liability of the Depositary directly or indirectly through the Fund provided that this does not lead to a duplication of redress or to unequal treatment of the Shareholders.

The Depositary will be also liable to the Fund for all other losses suffered by the Fund as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Directive.

2.6.4 Delegation

The Depositary has full power to delegate the whole or any part of its safe-keeping functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary's liability shall not be affected by any delegation of its safe-keeping functions under the depositary agreement.

The Depositary has delegated those safekeeping duties set out in article 22 (5) (a) of the UCITS Directive to State Street Bank and Trust Company with registered office at One Congress Street, Suite 1, Boston, Massachusetts 02114-2016, USA, whom it has appointed as its global sub-depositary. State Street Bank and Trust Company as global sub-depositary has appointed local sub-depositaries within the State Street Global Custody Network.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are available at the registered office of the Management Company or at the following website: https://www.statestreet.com/disclosures-and-disclaimers/lu/subcustodians.

2.6.5 Conflicts of interest between the Depositary and the Fund

The Depositary is part of an international group of companies and businesses (State Street) that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depositary or its affiliates engage in activities under the depositary agreement or under separate contractual or other arrangements. Such activities may include:

i. providing nominee, administration, registrar and transfer agency, research, agent securities lending, fund management, financial advice and/or other advisory services to the Fund;
ii. engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Fund either as principal and in the interests of itself, or for other clients.

The Depositary or its affiliates:

i. will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and, except as required by law, the Depositary is not bound to disclose to the Fund any such profits or compensation in any form earned by the Depositary or its affiliates when acting in any other capacity;
ii. may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;
iii. may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Fund;
iv. may provide the same or similar services to other clients including competitors of the Fund and the fee arrangements it has in place will vary;
v. may be granted creditors' and other rights by the Fund, e.g. indemnification which it may exercise in its own interest. In exercising such rights the Depositary or its affiliates may have the advantage of an increased knowledge about the affairs of the Fund relative to third party creditors thus improving its ability to enforce and may exercise such rights in a way that may conflict with the Fund's strategy.

The Fund may use an affiliate of the Depositary to execute foreign exchange, spot or swap transactions for the account of the Fund. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Fund. The affiliate will seek to profit from these transactions and is entitled to retain any profit. The affiliate shall enter into such transactions on the terms and conditions agreed with the Fund. The Depositary will not, except required by law, disclose any profit made by such affiliates.

Where cash belonging to the Fund is deposited with an affiliate being a bank, cash is not segregated from its own assets and a conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker.

The Fund may also be a client or counterparty of the Depositary or its affiliates and a conflict may arise where the Depositary refuses to act if the Fund directs or otherwise instructs the Depositary to take certain actions that might be in direct conflict with the interests of the investors in a Fund.

The types and levels of risk that the Depositary is willing to accept may conflict with the Fund's preferred investment policy and strategy.

Conflicts that may arise in the Depositary's use of sub-depositaries include the following broad categories:

i. The global depositary and sub-depositaries seek to make a profit as part of or in addition to their custody services. Examples include profit through the fees and other charges for the services, profit from deposit taking activities, revenue from sweeps and repo arrangements, foreign exchange transactions, contractual settlement, error correction (where consistent with applicable law) and commissions for sale of fractional shares;
ii. The Depositary will typically only provide depositary services where global custody is delegated to an affiliate of the Depositary. The global depositary in turn appoints a network of affiliated and non-affiliated sub-depositaries. Multiple factors influence the determination of our global depositary to engage a particular sub-depositary or allocate assets to them, including their expertise and capabilities, financial condition, service platforms and commitment to the custody business as well as the negotiated fee structure (which may include terms that result in fee reductions or rebates to the global depositary), significant business relationships and competitive considerations;
iii. sub-depositaries, both affiliated and non-affiliated, act for other clients and in their own proprietary interest, which might conflict with clients' interests and the fee arrangements they have in place will vary;
iv. sub-depositaries, both affiliated and non-affiliated, have only indirect relationships with clients and look to the Depositary as its counterparty, which might create incentive for the Depositary to act in its self-interest, or other clients' interests to the detriment of clients; and
v. sub-depositaries may have creditors' rights against client assets and other rights that they have an interest in enforcing.

The Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest to be properly identified, managed and monitored. Additionally, in the context of the Depositary's use of sub-depositaries, the Depositary imposes contractual restrictions to address some of the potential conflicts and maintains due diligence and oversight of sub-depositaries. The Depositary makes available frequent reporting on clients' activity and holdings, with the underlying sub-depositaries subject to internal and external control audits. Finally, the Depositary segregates the Fund's assets from the Depositary's proprietary assets and follows a standard of conduct that requires employees to act ethically, fairly and transparently with clients.

2.6.6 Global conflicts of interest policy

State Street has implemented a global policy laying down the standards required for identifying, assessing, recording and managing all conflicts of interest which may arise in the course of business. Each State Street business unit, including the Depositary, is responsible for establishing and maintaining a Conflicts of Interest program for the purpose of identifying and managing organizational conflicts of interest that may arise within the business unit in connection with providing services to its clients or in delivering its functional responsibilities.

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the Depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to Shareholders on request.

2.7 UCI administration activity

The responsibilities of the Management Company include, amongst others, the UCI administration activity. It may be split into three main functions: (1) the registrar function, (2) the NAV calculation and accounting function, and (3) the client communication function.

The registrar function encompasses all tasks necessary to the maintenance of the Register of Shareholders, as well as tasks related to the maintenance of the global certificate, and performs the registrations, alterations or deletions necessary to ensure regular update and maintenance. In addition, it covers the reception and execution of subscription, redemption, transfer and cancellation orders, the application of the relevant prices, and the reconciliation of such orders with related cash flows, as well as the distribution of income.

The NAV calculation and accounting function is responsible for the correct and complete recording of transactions to adequately keep the Fund's books and records in compliance with applicable legal, regulatory and contractual requirements as well as corresponding accounting principles. It is also responsible for the calculation and production of the NAV of the Fund in accordance with the applicable regulation in force.

The client communication function is comprised of the production and delivery of the confidential documents intended for investors.

The Management Company may, under its responsibility and at its own expense, delegate individual functions to third parties. In case one or several functions are delegated, the name of the appointed entities can be found in section 1.4 "Organisation of Fund".

The Management Company is responsible for and carries out the following two functions of the UCI administration activity: (1) the registrar function and (2) the client communication function. When performing the tasks relating to the registrar function, the Management Company receives support from State Street Bank International GmbH and MorgenFund GmbH, Luxembourg Branch. State Street Bank International GmbH assumes, in particular, the task of administering the global certificate deposited with Clearstream Europe AG. MorgenFund GmbH, Luxembourg branch, assumes, in particular, the tasks of maintaining the Register of Shareholders. For the purpose of performing KYC (Know Your Client) and AML (Anti Money Laundering) related tasks, MorgenFund GmbH, Luxembourg branch, transfers information related to investors to its supporting party located in Germany. When performing the tasks relating to the client communication function, the Management Company receives support from DWS Beteiligungs GmbH and MorgenFund GmbH, Luxembourg Branch.

In addition, the Management Company receives support from CACEIS Bank, Luxembourg Branch in performing the tasks relating to the registrar function and the client communication function.

The Management Company has delegated the NAV calculation and accounting function to State Street Bank International GmbH, Luxembourg Branch.

2.8 Main Distributor and sub-distributors

The Management Company acts as the Main Distributor of the Fund. The Main Distributor is entitled to delegate all or part of its duties to one or several sub-distributors. The Main Distributor may enter into sub-distribution agreements with any professional agent, particularly banks, insurance companies, fund platforms, independent managers, brokers, management companies or any other institution whose primary or secondary activity is the distribution of investment funds and customer service.

The Main Distributor and sub-distributors are authorised to receive subscription orders, redemption orders and conversion orders for each Sub-Fund and will send them to the relevant entity in charge of the registrar function.

The Main Distributor and/or sub-distributors shall only sell shares of Sub-Fund(s) in countries where these shares are authorised for sale.

2.9 Selling restrictions

The shares of the Sub-Funds that have been issued may be offered for sale or sold to the public only in countries where such an offer or such a sale is permissible. Provided that no permit for public distribution issued by the local supervisory authorities has been acquired by the Fund or a third party commissioned by the Fund and is available to the Fund, this Prospectus must not be regarded as a public offer for the acquisition of Sub-Fund shares and/or this Prospectus must not be used for the purpose of such a public offer.

This Prospectus may be used for sales purposes only by persons who possess an explicit written permit from the Fund (either directly or indirectly via correspondingly commissioned sales agents).

2.10 Statutory auditor

The approved statutory auditor of the Fund's annual financial statements as appointed by the general meeting of Shareholders is KPMG Audit S.à r.l., an entity subject to the supervision of the CSSF.

3. Investment objectives, policies and restrictions

Each Sub-Fund's assets shall be invested in compliance with the principle of risk-spreading in transferable securities and other assets as specified in article 41 of the Law of 2010 and set out in this chapter pursuant to the investment objective and policy laid down in the respective Special Section of the Prospectus.

3.1 Investments

a) A Sub-Fund may invest in transferable securities and money market instruments admitted to or dealt in on a regulated market within the meaning of the MiFID II Directive, i. e. a market on the list of regulated markets prepared by each Member State, that functions regularly characterised by the fact that the regulations issued or approved by the competent authorities set out the conditions of operation and access to the market, as well as the conditions that a given financial instrument must meet in order to be traded on the market, compliance with all information and transparency obligations prescribed in Directive 2014/65/EU, as well as any other regulated, recognised market open to the public that operates regularly.
b) A Sub-Fund may invest in transferable securities and money market instruments dealt in on another market in a Member State which is regulated, operates regularly and is recognised and open to the public.
c) A Sub-Fund may invest in transferable securities and money market instruments admitted to official listing on a stock exchange in a non-member state of the European Union or dealt in on another market in a non-member state of the European Union, which is regulated, operates regularly, is recognised, open to the public and the choice of the stock exchange or market has been provided for in the Articles of Incorporation of the Fund.
d) A Sub-Fund may invest in recently issued transferable securities and money market instruments, provided that:

– the terms of issue include an undertaking that application will be made for admission to

- official listing on a stock exchange or to another regulated market and the choice of the stock exchange or market has been provided for in the Articles of Incorporation of the Fund; and
- the admission is secured within one year of issue.

e) A Sub-Fund may invest in units of UCITS and/or other UCIs within the meaning of article 1 (2) (a) and (b) of the UCITS Directive, whether or not established in a Member State, provided that
- such other UCIs are authorized under laws, which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU Law, and that cooperation between authorities is sufficiently ensured;
- the level of protection for unitholders in the other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the UCITS Directive;
- the business of the other UCIs is reported in semi-annual and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
- no more than 10% of the net assets of the UCITS or of the other UCIs whose acquisition is contemplated can, according to its contract terms or articles of incorporation, be invested in aggregate in units of other UCITS or other UCIs.

f) A Sub-Fund may invest in deposits with a credit institution which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a Third Country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU Law.

g) A Sub-Fund may invest in financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in article 41 (1) (a), (b) and (c) of the Law of 2010 and/or financial derivative instruments dealt in over-the-counter (OTC derivatives), provided that:
- the underlying consists of instruments covered by article 41 (1) of the Law of 2010, financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Fund may invest according to its investment policy;
- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund`s initiative.

h) A Sub-Fund may invest in money market instruments other than those dealt in on a regulated market that are usually traded on the money market, are liquid and have a value that can be accurately determined at any time, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that these instruments are:
- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a Third Country or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which one or more Member States belong; or
- issued by an undertaking any securities of which are dealt in on regulated markets referred to in points (a), (b) or (c) above; or
- issued or guaranteed by an establishment subject to prudential supervision in accordance with the criteria defined by EU Law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU Law; or
- issued by other bodies belonging to the categories approved by the CSSF, provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the Fourth Council Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitization vehicles which benefit from a banking liquidity line.

i) **Notwithstanding the principle of risk-spreading, a Sub-Fund may invest up to 100% of its net assets in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a non-member state of the European Union (in principle, but not limited to, member states of the EEA, the OECD, the G20, Singapore or Hong Kong) or by public international bodies to which one or more Member States belong, provided that the Sub-Fund concerned holds securities from at least six different issues, but securities from any single issue shall not account for more than 30% of the total net assets of the Sub-Fund.**

j) A Sub-Fund shall not acquire either precious metals or certificates representing them;

if the investment policy of a Sub-Fund contains a special reference to this clause, this restriction does not apply for 1:1 certificates whose underlying are single commodities/precious metals and that meet the requirements of transferable securities as determined in article 1 (34) of the Law of 2010.

3.2 Investment limits

The following investment limits and investment guidelines apply to the investment of the Fund`s assets held in the individual Sub-Funds. Differing investment limits may apply to individual Sub-Funds, as specified in the Special Section of the Prospectus.

a) No more than 10% of the Sub-Fund’s net assets may be invested in transferable securities or money market instruments issued by the same body.
b) No more than 20% of the Sub-Fund’s net assets may be invested in deposits made with the same body.
c) The risk exposure to a counterparty in OTC derivative transactions may not exceed 10% of the Sub-Fund’s net assets when the counterparty is a credit institution as defined in article 41 (1) (f) of the Law of 2010, or 5% of the Sub-Fund’s net assets in other cases.
d) The total value of transferable securities and money market instruments of issuers in which the Sub-Fund respectively invests more than 5% of its net assets shall not exceed 40% of the value of its net assets.

This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual upper limits specified in article 43 (1) of the Law of 2010, the Sub-Fund shall not combine, where this would lead to investment of more than 20% of its net assets in a single body, any of the following:

- investments in transferable securities or money market instruments issued by that body; and/or
- deposits made with that body; and/or
- exposures arising from OTC derivative transactions undertaken with that body.

e) The limit of 10% specified in the first sentence of article 43 (1) of the Law of 2010 rises to 35% if the transferable securities or money market instruments are issued or guaranteed by
- a Member State or its public local authorities; or
- a Third Country; or
- public international bodies of which one or more Member States belong.

f) The limit specified in the first sentence of article 43 (1) of the Law of 2010 rises from 10% to 25% for
– the covered bonds (obligations guaranties) as defined in point 1 of article 3 of Directive (EU) 2019/2162 of the European Parliament and of the Council of November 27, 2019 on the issue of covered bonds and covered bond public supervision and amending the UCITS Directive and Directive 2014/59/EU, and
– for certain bonds if they are issued before July 8, 2022 by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bondholders.

In particular, sums deriving from the issue of those bonds shall be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

If a Sub-Fund invests more than 5% of its net assets in the bonds referred to in the first subparagraph which are issued by a single issuer, the total value of such investments may not exceed 80% of the value of the net assets of the Sub-Fund.

g) The transferable securities and money market instruments referred to in article 43 (3) and (4) of the Law of 2010 shall not be taken into account for the purpose of applying the limit of 40% referred to in article 43 (2) of the Law of 2010.
h) The limits set out in article 43 (1), (2), (3) and (4) of the Law of 2010 shall not be combined, and thus investments in transferable securities or money market instruments issued by the same body or in deposits or derivative instruments made with this body carried out in accordance with article 43 (1), (2), (3) and (4) of the Law of 2010 shall not exceed in total 35% of the Sub-Fund's net assets.

Companies that are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognized international accounting rules, shall be regarded as a single body for the purpose of calculating the limits contained in this article.

The Sub-Fund may cumulatively invest up to a limit of 20% of its assets in transferable securities and money market instruments within the same group.

i) A Sub-Fund shall not invest more than 10% of its net assets in transferable securities or money market instruments other than those specified in section 3.1 "Investments".
j) Unless otherwise provided for in the Special Section of the Prospectus, a Sub-Fund may invest no more than 10% of its net assets in units of UCITS and/or other UCIs as defined in article 41 (1) (e) of the Law of 2010.

However, by way of derogation and in accordance with the provisions and requirements of chapter 9 of the Law of 2010, a Sub-Fund may be structured as a feeder fund as detailed in section 3.9 "Master/feeder structure".

k) If the investment policy of a Sub-Fund in the Special Section of the Prospectus allows it to invest more than 10% of its net assets in units of UCITS and/or other UCIs as defined in article 41 (1) (e) of the Law of 2010, the following shall apply by way of derogation from point (j) above:
– the Sub-Fund may invest up to 20% of its net assets in a single UCITS and/or other UCI;
– each Sub-Fund of an umbrella fund is to be regarded as a separate issuer, provided that the principle of segregation of liabilities per Sub-Fund is ensured;
– investments in other UCIs other than UCITS shall not exceed 30% of the Sub-Fund's net assets in total;
– the assets held by the target UCITS and/or other UCIs shall not be taken into account for the purpose of applying the limits set out in article 43 of the Law of 2010;
– where a Sub-Fund invests in UCITS and/or other UCIs that are managed, directly or by delegation, by the same Management Company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding, (regarded as more than 10% of the voting rights or share capital or any other possibility to exercise a significant influence over the management of this company), that management company or other company may not charge subscription or redemption fees on account of such investment;
– the maximum level of management fees that may be charged both to the Sub-Fund and at the level of the target UCITS and/or other UCIs shall be disclosed in the respective Special Section of the Prospectus;
– the annual report shall indicate for each Sub-Fund the maximum proportion of management fees charged both to the Sub-Fund and to the UCITS and/or other UCIs in which the Sub-Fund invests.

l) If admission to one of the markets defined under article 41 (1) (a), (b) or (c) of the Law of 2010 is not obtained within the one-year deadline, new issues shall be considered unlisted transferable securities and money market instruments and counted towards the investment limit stated there.
m) The Fund or the Management Company acting in connection with all of the common funds which it manages and which fall within the scope of Part I of the UCITS Directive, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of the issuing body.

The respective Sub-Fund may acquire no more than

– 10% of the non-voting shares of the same issuer;
– 10% of the debt securities of the same issuer;
– 25% of the units of the same fund;
– 10% of the money market instruments of any single issuer.

The limits laid down in the second, third and fourth indents may be disregarded at the time of acquisition if at that time the gross amount of the bonds or of the money market instruments, or the net amount of the instruments in issue cannot be calculated.

n) The investment limits specified in article 48 (1) and (2) of the Law of 2010 are waived as regards:
– transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
– transferable securities and money market instruments issued or guaranteed by a non-member state of the European Union;
– transferable securities and money market instruments issued by public international bodies of which one or more member states of the European Union are members;
– units held by the Sub-Fund in the capital of a company incorporated in a third country of the European Union, which invests its assets mainly in the securities of issuing bodies having their registered office in that state, where under the legislation of that state, such a holding represents the only way in which the Sub-Fund can invest in the securities of issuing bodies of that state. This derogation, however, shall apply only if in its investment policy the company from the third country of the European Union complies with the limits set in article 43, 46 and article 48 (1) and (2) of the Law of 2010. Where the limits set in article 43 and 46 of the Law of 2010 are exceeded, article 49 of the Law of 2010 shall apply accordingly;
– units held by one or more investment companies in the capital of subsidiary companies which, carry on the business of management, advice or marketing in the country where the subsidiary is established, in regard to the repurchase of units at the request of unitholders exclusively on its or their behalf.

o) Notwithstanding the limits laid down in article 48 of the Law of 2010, the maximum limits specified in article 43 of the Law of 2010 are raised to a maximum of 20% for investments in units and/or debt securities issued by the same body when, the aim of the investment policy is to replicate the composition of a certain stock or debt securities index or a

leveraged index, which is recognised by the CSSF, on the following basis:
- the composition of the index is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers;
- the index is published in an appropriate manner.

The limit specified in article 44 (1) of the Law of 2010 is raised to 35% where that proves to be justified by exceptional market conditions, in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

p) The Sub-Fund shall ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio. The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

The Sub-Fund may invest, as a part of its investment policy and within the limits laid down in article 43 (5) of the Law of 2010 in financial derivative instruments, provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in article 43 of the Law of 2010.

If the Sub-Fund invests in index-based financial derivative instruments, those investments are not required to be combined for the purposes of the limits laid down in article 43 of the Law of 2010.

When a transferable security or a money market instrument embeds a derivative instrument, the latter shall be taken into account when complying with the requirements of article 42 of the Law of 2010.

q) In addition, the Sub-Fund may hold up to 20% of its net assets in ancillary liquid assets.

Ancillary liquid assets are limited to bank deposits at sight to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets or for a period of time strictly necessary in case of unfavourable market conditions. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of Shareholders.

3.3 Exceptions to the investment limits

a) A Sub-Fund is not required to comply with the limits when exercising subscription rights attaching to transferable securities or money market instruments which form part of its assets.

b) While ensuring observance of the principle of risk spreading, a newly authorised Sub-Fund may derogate from articles 43, 44, 45 and 46 of the Law of 2010 for six months provided that such deviation is in compliance with applicable regulations and/or regulatory practice.

3.4 Cross-investments between Sub-Funds

A Sub-Fund (the cross investing Sub-Fund) may subscribe for, acquire and/or hold securities to be issued or issued by one or more other Sub-Funds of the same Fund. Any acquisition of units of another Sub-Fund (the target Sub-Fund) by the cross-investing Sub-Fund is subject to the following conditions (and such other conditions as may be applicable in accordance with the terms of this Prospectus):

a) the target Sub-Fund does not, in turn, invest in the cross-investing Sub-Fund;

b) no more than 10% of the assets of the target Sub-Fund, whose acquisition is contemplated, may be invested pursuant to the Articles of Incorporation in UCITS (including other Sub-Funds) or other UCIs;

c) voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and

d) in any event, for as long as these securities are held by the relevant Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purpose of verifying the minimum threshold of the net assets imposed by the Law of 2010.

3.5 Credit restrictions

No borrowing may be undertaken by the Fund for the account of the Sub-Fund. A Sub-Fund may, however, acquire foreign currency by means of a “back-to-back” loan.

By way of derogation from the preceding paragraph, a Sub-Fund may borrow

- up to 10% of the Sub-Fund’s net assets, provided that such borrowing is on a temporary basis;
- up to the equivalent of 10% of the Sub-Fund’s net assets, provided that the borrowing is to enable the acquisition of immovable property essential for the direct pursuit of its business; in this case the borrowing and that referred to in the preceding subparagraph shall not in any case in total exceed 15% of the Sub-Fund’s net assets.

The Fund shall not grant loans for the account of a Sub-Fund, nor shall it act as guarantor on behalf of third parties.

This shall not prevent a Sub-Fund from acquiring transferable securities, money market instruments or other financial instruments referred to in article 41 (1) (e), (g) and (h) of the Law of 2010 which are not fully paid.

3.6 Uncovered sales

The Fund shall not engage in uncovered sales of transferable securities, money market instruments or other financial instruments referred to in article 41 (1) (e), (g) and (h) of the Law of 2010 for the account of a Sub-Fund.

3.7 Encumbrance

A Sub-Fund’s net assets may only be pledged as collateral, transferred, assigned or otherwise encumbered to the extent that such transactions are required by a stock exchange or regulated market or imposed by contractual or other terms and conditions.

3.8 Acquisition of operational assets

The Fund may acquire movable and immovable property which is essential for the direct pursuit of its business.

3.9 Master/feeder structure

Under the conditions and within the limits laid down by the Law of 2010 the Fund can, to the widest extent permitted by Luxembourg laws and regulations, create one or more Sub-Funds that qualify as a master UCITS or as a feeder UCITS, or can designate any existing Sub-Fund a master UCITS or a feeder UCITS in which case further details in this respect are provided in the Special Section of the Prospectus.

A feeder UCITS is a Sub-Fund which has been approved to invest at least 85% of its net assets in units of another fund set up as a UCITS or in a sub-fund thereof. A feeder UCITS may hold up to 15% of its net assets in ancillary liquid assets or financial derivative instruments which must only be used for hedging purposes. In measuring its global exposure relating to financial derivative instruments, and in order to be compliant with article 42 (3) of the Law of 2010, the feeder UCITS must combine its own direct exposure with either:

- the master UCITS’ actual exposure to financial derivative instruments in proportion to the feeder Sub-Fund’s investment into the master UCITS or
- the master UCITS’ potential maximum global exposure to financial derivative instruments provided for in the master UCITS’ management regulations or articles of

incorporation in proportion to the feeder UCITS' investment into the master UCITS.

In case the Fund decides to put in place a feeder structure, the set up shall be subject to the prior approval of the CSSF and details are specifically disclosed in the Special Section of the Prospectus.

The master UCITS and the feeder UCITS must have the same Bank Business Days, share Valuation Dates and the Cut-Off times for order processing must be coordinated so that orders for shares of the feeder UCITS can be processed and the resulting orders for shares of the master UCITS can be placed before the master UCITS's Cut-Off time of the same day.

3.10 Consideration of sustainability risks

The Management Company and the Sub-Fund management consider sustainability risks at one or more stages of the respective Sub-Fund's investment process, such as in the investment decision and risk monitoring. This may also comprise in-house ESG-integrated issuer analysis depending on the investment strategy of the respective Sub-Fund.

The consideration of sustainability risks is primarily based on a proprietary software tool that combines information from one or several ESG data providers, public sources and/or internal assessments.

Sustainability risks can arise from multiple factors including but not limited to the impact of climate change or the violation of internationally recognized standards and principles of responsible business conduct. These internationally recognized guidelines include, in particular, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises.

If a Sub-Fund's approach for the consideration of sustainability risks differs from the approach described above, the respective Special Section of the Prospectus or, where applicable, the annex to this Prospectus (Precontractual information) discloses the approach used by the Sub-Fund management for including sustainability risks in its investment process.

3.11 Principal adverse impacts

The Management Company
considers the principal adverse impacts of its investment decisions on sustainability factors as described in its disclosed statement following article 4 of the SFDR.

Information on the consideration of principal adverse impacts on Sub-Fund level can be found in the Special Section of the Prospectus or, where applicable, the annex to this Prospectus.

3.12 Investments in financial derivative instruments and use of efficient portfolio management techniques

A Sub-Fund may, subject to the conditions and within the limits laid down in the Luxembourg laws and regulations and the provisions of this Prospectus:

- invest in all kinds of financial derivative instruments for investment purposes, for efficient portfolio management or to provide protection against risks (market, securities, interest rate, credit and other risks) and/or
- enter into securities financing transactions (i.e. (reverse) repurchase transactions and securities lending transactions) as efficient portfolio management transaction as covered by SFTR,

as further described for each Sub-Fund in the Special Section of the Prospectus.

Other securities financing transactions, such as buy-sell back transactions, sell-buy back transactions are currently not used by the Sub-Funds. Should the Fund decide to provide for such possibility, the Prospectus will be updated prior to the use of these types of securities financing transactions.

Choice of counterparty

The conclusion of OTC derivative transactions (including, for example, total return swaps), securities lending and (reverse) repurchase transactions, is only permitted with credit institutions or financial services institutions on the basis of standardized master agreements. The counterparties, independent of their legal form, must be subject to ongoing supervision by a public body, be financially sound and have an organizational structure and the resources they need to provide the services. In general, all counterparties have their headquarters in member states of the OECD, the G20 or Singapore. In addition, either the counterparty itself or its parent company must have an investment grade rating by one of the leading rating agencies. The counterparty risk vis-à-vis a single counterparty (which, for the avoidance of doubt, may be reduced by the use of collateral) arising from one or more OTC derivative transactions (including, for example, total return swaps), securities lending and (reverse) repurchase transaction(s) may not exceed 10% of the assets of the relevant Sub-Fund when the counterparty is a financial institution falling within article 41 (1) (f) of the Law of 2010, or 5% of its assets in all other cases.

3.12.1 Financial derivative instruments

A Sub-Fund may use financial derivative instruments for the purposes and to the extent further disclosed in the Special Section of the Prospectus.

Financial derivative instruments may include, but are not limited to futures, forwards, options, swaps (including, but not limited to total return swaps, credit and credit-default swaps, interest rate swaps, currency swaps, inflation swaps and equity swaps), swaptions, forward foreign currency contracts and synthetic dynamic underlyings (SDUs). New financial derivative instruments may be developed which may be suitable for use by the Sub-Funds and the Sub-Funds may employ such financial derivative instruments in accordance with the applicable regulations and collateral received will be in accordance with the Fund's collateral policy.

The conditions of use and the limits applicable shall in all circumstances comply with the provisions laid down in the Law of 2010, in the Luxembourg law and regulations and the Prospectus.

Under no circumstances shall these operations cause the Fund and its Sub-Funds to diverge from its investment policies and restrictions.

Swaps
Swap transactions are exchange contracts in which the parties swap the assets or risks underlying the respective transaction.

Total return swaps
Total return swaps are financial derivative instruments in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty. Further information on total return swaps is included below.

Swaptions
Swaptions are options on swaps. A swaption is the right, but not the obligation, to conduct a swap transaction, the terms of which are precisely specified, at a certain point in time or within a certain period.

Credit default swaps
Credit default swaps are credit derivatives that enable the transfer of a volume of potential credit defaults to other parties. As compensation for accepting the credit default risk, the seller of the risk (the protection buyer) pays a premium to its counterparty.

Synthetic dynamic underlyings
Synthetic Dynamic Underlyings (SDUs) are structured financial instruments that enable UCITS to gain exposure to synthetic portfolios through derivatives, certificates and notes. These portfolios are not traditional financial indices, but dynamically composed baskets of eligible securities. All of these instruments can be used to participate in the performance of such portfolios, provided that the underlying assets comply with article 41(1) of the Law of 2010 and

article 2 of the Grand-Ducal Regulation of February 8, 2008.

The respective Sub-Fund may use SDUs, if (1) an appropriate risk management system is in place and (2) 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. 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.

Financial instruments certificated in securities
The respective Sub-Fund may also acquire the financial instruments described above if they are certificated in securities. The transactions pertaining to financial instruments may also be just partially contained in such securities (e.g., warrant-linked bonds). The statements on opportunities and risks apply accordingly to such certificated financial instruments, but with the condition that the risk of loss in the case of certificated instruments is limited to the value of the security.

OTC derivative transactions
The respective Sub-Fund may conduct both, derivative transactions admitted for trading on an exchange or included in another regulated market as well as OTC transactions. It shall include a process for accurate and independent assessment of the value of OTC derivative instruments.

3.12.2 Use of securities financing transactions and total return swaps

In order to reduce risks or costs or to procure capital gains or revenues, a Sub-Fund may use techniques and instruments (including securities lending, repurchase agreements and reverse repurchase transactions) relating to transferable securities and money market instruments for the purpose of efficient portfolio management where this is in the best interest of the Sub-Fund and in line with its investment objective.

Under no circumstances shall these operations cause a Sub-Fund to diverge from its investment objectives or result in additional risk higher than its risk profile as described in its Special Section of the Prospectus.

Such techniques and instruments will be conducted in compliance with the rules specified in:

- Article 11 of the Grand-Ducal Regulation of February 8, 2008 relating to certain definitions of the Law of 20 December 2002 on undertakings for collective investment;
- Circular CSSF 08/356 relating to the rules applicable to undertakings for collective investments when they use certain techniques and instruments relating to transferable securities and money market instruments;
- Circular CSSF 14/592;
- SFTR and
- any other applicable laws and regulations.

Risks linked to such techniques and instruments will be adequately covered by the Management Company's risk management process. For further information on risks linked to such techniques and instruments and the effect on investors' returns are described in section 4.6 "Risk factors". There can be no guarantee that the objective of the use of such techniques and instruments will be achieved.

The risk exposure to a counterparty generated through efficient portfolio management techniques and OTC financial derivative instruments must be combined when calculating counterparty risk limits.

Further information on the use of such techniques (or not) shall be provided for each Sub-Fund in the Special Section of the Prospectus.

The Management Company has appointed DWS Investment GmbH for initiating, preparing and executing securities lending as well as (reverse) repurchase transactions on behalf of the Fund (Securities Lending Agent).

Information on the fees and charges related to such transactions are included in section 8 "Fees and expenses".

3.12.2.1 Securities lending transactions

If indicated for a Sub-Fund in its Special Section of the Prospectus, the Fund may more specifically enter into securities lending transactions in relation to a Sub-Fund provided that the following rules are complied with in addition to the above-mentioned conditions:

- the borrower in a securities lending transaction must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU Law;
- the Fund may only lend securities to a borrower either directly or through a standardised system organised by a recognised clearing institution or through a lending system organised by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those provided by EU Law and specialised in this type of transaction;
- the Fund may only enter into securities lending transactions provided that it is entitled at any time under the terms of the agreement to request the return of the securities lent or to terminate the agreement.

Where a Sub-Fund enters into securities lending transactions, it is expected that, depending on market conditions and market demand, up to 70% of the Sub-Fund's securities can be transferred to counterparties by means of securities lending transactions. However, if there is an increased market demand, the Fund reserves the right to transfer a maximum of up to 100% of a Sub-Fund's securities to counterparties as a loan.

Securities lending may also be conducted synthetically (synthetic securities lending). In a synthetic securities loan, a security contained in a Sub-Fund is sold to a counterparty at the current market price. This sale is, however, subject to the condition that the Sub-Fund simultaneously receives from the counterparty a securitized unleveraged option giving the Sub-Fund the right to demand delivery at a later date of securities of the same kind, quality and quantity as the sold securities. The price of the option (the "option price") is equal to the current market price received from the sale of the securities less (1) the securities lending fee, (2) the income (e.g., dividends, interest payments, corporate actions) from the securities that can be demanded back upon exercise of the option and (3) the exercise price associated with the option. The option will be exercised at the exercise price during the term of the option. If the security underlying the synthetic securities loan is to be sold during the term of the option in order to implement the investment strategy, such a sale may also be executed by selling the option at the then prevailing market price less the exercise price.

The collateral received shall comply with the requirements set out in sub-section 3.12.3 "Management of collateral and collateral policy". Further details regarding such transactions are disclosed in the Fund's annual report. The risks related to the use of securities lending transactions and the effect on investors returns are described in section 4.6 "Risk factors".

3.12.2.2 Repurchase and reverse repurchase transactions

If indicated for a Sub-Fund in its Special Section of the Prospectus, the Fund may enter into:

- repurchase agreements that consist of forward transactions at the maturity of which the Fund (seller) has the obligation to repurchase the assets sold and the counterparty (buyer) the obligation to return the assets purchased under the transactions; and/or;
- reverse repurchase agreements that consist of forward transactions at the maturity of which the counterparty (seller) has the obligation to repurchase the asset sold and the Fund (buyer) the obligation to return the assets purchased under the transactions.

The Fund's involvement in such transactions is, however, subject to the following rules:

- the counterparty to these transactions must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU Law;
- the value of a transaction is maintained at a level that allows the Fund to meet its redemption obligations at any time; and
- the Fund may only enter into repurchase agreement and/or reverse repurchase agreement transactions provided that it is able, at any time, (1) to recall the full amount of cash in a reverse repurchase agreement or any securities subject to a repurchase agreement or (2) to terminate the agreement in accordance with applicable regulations. However, fixed-term transactions that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Fund.

Where a Sub-Fund may enter into repurchase and reverse repurchase transactions, the underlying assets and investment strategies to which exposure will be gained are those allowed as per the Sub-Fund's investment policy and objectives specified in its Special Section of the Prospectus.

Where a Sub-Fund enters into repurchase and reverse repurchase transactions, it is expected that, depending on market conditions and market demand, up to 50% of the securities held by a Sub-Fund may be transferred to a transferee (in the case of repurchase agreement transactions); moreover, within the limits of the applicable investment terms, securities may be received in exchange for cash (in the case of reverse repurchase agreement transactions).

However, if there is an increased market demand, the Fund reserves the right to transfer a maximum of up to 100% of a Sub-Fund's securities to a transferee (in the case of repurchase agreement transaction) or to receive securities in exchange for cash (in the case of reverse repurchase agreement transactions) within the limits of the applicable investment policy.

The collateral received shall comply with the requirements set out in sub-section 3.12.3 "Management of collateral and collateral policy". Further details regarding such transactions are disclosed in the Fund's annual report. The risks related to the use of (reverse) repurchase transactions and the effect on investors returns are described in section 4.6 "Risk factors".

3.12.2.3 Total return swaps

To the extent disclosed in the Special Section of the Prospectus, a Sub-Fund may use total return swaps in order to achieve its investment objective.

Total return swaps are financial derivative instruments in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty.

The Fund will enter into total return swaps on behalf of the relevant Sub-Fund by private agreement (OTC) with counterparties as further defined below.

Where a Sub-Fund uses total return swaps, the underlying assets and investment strategies to which exposure will be gained are those allowed as per the Sub-Fund's investment policy and objectives set out in the Special Section of the Prospectus.

In any case, such total return swaps and other financial derivative instruments that display the same characteristics may have underlying assets such as currencies, interest rates, transferable securities, a basket of transferable securities, indices, or UCI.

Where a Sub-Fund enters into total return swaps, the maximum and the expected proportion of such Sub-Fund's net assets that could be subject to total return swaps will be specified in its Special Section of the Prospectus.

Further information on the use of total return swaps (or not) shall be provided in the Special Section of the Prospectus. If a Sub-Fund uses total return swaps, the Special Section of the Prospectus will include further information with respect to investments in total return swaps. The risk of counterparty default and the effect on investor's returns are described in section 4.6 "Risk factors".

3.12.3 Management of collateral and collateral policy

3.12.3.1 General

In the context of OTC financial derivative instruments (in particular, total return swaps) and efficient portfolio management techniques, each Sub-Fund concerned may receive collateral with a view to reduce its counterparty risk. This section sets out the collateral policy applied by the Fund in such case. All assets received by a Sub-Fund in the context of efficient portfolio management techniques shall be considered as collateral for the purposes of this section.

3.12.3.2 Eligible collateral

Collateral received by the Sub-Fund may be used to reduce its counterparty risk exposure if it complies with the criteria set out in the regulations notably in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability. In particular, collateral should comply with the following conditions:

- any collateral received other than cash should be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of article 56 of the UCITS Directive;
- it should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;
- any collateral received other than cash or shares/units of a UCI/UCITS should be issued by an entity not affiliated to the counterparty and is expected not to display a high correlation with the performance of the counterparty;
- it should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure of 20% of the concerned Sub-Fund's NAV to any single issuer on an aggregate basis, taking into account all collateral received. By way of derogation, a Sub-Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a Third Country or a public international body to which one or more Member Sates belong. In such an event, the relevant Sub-Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the concerned Sub-Fund's NAV;
- risks linked to the management of collateral, such as operational and legal risks, are identified, managed and mitigated by the risk management process;

- where there is a title transfer, the collateral received will be held by the Depositary. For other types of collateral arrangement, the collateral will be held by a third-party depositary which is subject to prudential supervision and which is unrelated to the provider of the collateral; and
- it should be capable of being fully enforced by the relevant Sub-Fund at any time without reference to or approval from the counterparty.

Subject to the abovementioned conditions, collateral received by the Sub-Funds may consist of:

- cash and cash equivalents, including short-term bank certificates and money market instruments, letters of credit, and guarantees at first demand issued by a first-class credit institution not affiliated with the counterparty;
- bonds issued or guaranteed by a member state of the OECD or by their local public authorities or by supranational institutions and undertakings with European Union, regional or worldwide scope;
- shares or units issued by money market undertakings for collective investment calculating a daily NAV and being assigned a rating of AAA or its equivalent;
- shares or units issued by UCITS investing mainly in bonds/shares mentioned in the following two indents;
- bonds, irrespective of their residual term, issued or guaranteed by first class issuers offering adequate liquidity;
- shares admitted to or dealt in on a regulated market of a member state of the European Union or on a stock exchange of a member state of the OECD, on the condition that these shares are included in a main index.

3.12.3.3 Level of collateral

With respect to securities lending transactions, the relevant Sub-Fund will generally require the borrower to post collateral representing a certain value of the security lent at any time during the lifetime of the agreement. The applicable collateralization ratio for collateral received in relation to securities lending and (reverse) repurchase transactions as well as OTC derivative transactions can be found in the table below.

3.12.3.4 Collateral valuation and haircut policy

The Fund pursues a strategy for the assessment of haircuts applied to financial assets which are accepted as collateral (haircut policy).

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

The value of collateral will correspond to the market value of the relevant securities reduced by at least the applicable haircut percentage specified in the table below. Subject to specific disclosure to the contrary in its Special Section of the Prospectus, the collateral haircut policy applicable to each Sub-Fund applies as follows:

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

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

Collateral is held by the Depositary or a sub-depositary of the Depositary. Cash collateral in the form of bank deposits may be held in blocked accounts by the Depositary of the Fund or by another credit institution with the Depositary's consent, provided that this other credit institution is subject to supervision by a regulatory authority and has no link to the provider of the collateral. It shall be ensured that the Fund is able to claim its rights on the collateral in case of the occurrence of an event requiring the execution thereof, meaning that the collateral shall be available at all times, either directly or through the intermediary of a first class financial institution or a wholly-owned subsidiary of this institution, in such a manner that the Fund is able to appropriate or realise the assets given as collateral, without delay, if the counterparty does not comply with its obligation to return the securities lent.

A Sub-Fund receiving collateral for at least 30% of its assets should assess the risk involved through regular stress tests carried out under normal and exceptional liquidity conditions to assess the consequences of changes to the market value and the liquidity risk attached to the collateral. The liquidity stress testing policy should prescribe the following:

- design of stress test scenario analysis including calibration, certification and sensitivity analysis;
- empirical approach to impact assessment, including back-testing of liquidity risk estimates;
- reporting frequency and limit/loss tolerance threshold/s; and
- mitigation actions to reduce loss including haircut policy and gap risk protection.

3.12.3.5 Re-investment policy

The Sub-Fund management determines for each Sub-Fund the required level of collateral for OTC financial derivative instruments and efficient portfolio management techniques, taking into account the nature and characteristics of the transactions, the creditworthiness and identity of counterparties and prevailing market conditions.

Cash collateral received by a Sub-Fund in relation to any of these transactions may be reinvested in a manner consistent with the investment objective of such Sub-Fund in:

- shares or units issued by short-term money market undertakings for collective investment as defined in the CESR Guidelines on a Common Definition of European Money Market Funds (Ref. CESR/10-049);
- short-term bank deposits;
- high-quality government bonds issued or guaranteed by a Member State, Switzerland, Canada, Japan or the United States or by their local authorities or by supranational institutions and undertakings with European Union, regional or world-wide scope; and
- reverse repurchase agreement transactions provided the transactions are with credit institutions subject to prudential supervision and the UCITS is able to recall, at any time, the full amount of cash on accrued basis. Such reinvestment will be taken into account for the calculation of each concerned Sub-Fund's global exposure, in particular if it creates a leverage effect.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral. Following reinvestment of collateral received in cash, all risks associated with a normal investment will apply.

Non-cash collateral received by a Sub-Fund may not be sold, re-invested or pledged.

3.12.4 Information in the annual report

The following information will be disclosed in the Fund's annual report:

- the exposure of each Sub-Fund obtained through techniques for efficient portfolio management and total return swaps;
- the identity of the counterparties for these techniques for efficient portfolio management and total return swaps;
- the relationship of these counterparties with the Management Company, the Fund Manager, the relevant Sub-Fund Manager or the Depositary;
- the type and amount of collateral received by the Sub-Funds to decrease exposure to counterparty risk;

- the revenues deriving from efficient portfolio management techniques and total return swaps for the whole reporting period, with the direct and indirect operational costs and fees borne;
- the identity of the entities to which such costs and fees are paid; and
- any other information required by SFTR.

3.13 Execution of buy and sell orders; selection of brokers and use of research services

The Management Company submits buy and sell orders for securities and financial instruments directly to brokers and traders for the account of the respective Sub-Fund. The Management Company concludes agreements with these brokers and traders under customary market conditions that comply with first-rate execution standards. When selecting the broker or trader, the Management Company takes into account all relevant factors, such as the credit rating of the broker or trader and the execution capacities provided. A prerequisite for the selection of a broker is that the Management Company always ensures that transactions are executed under the best possible conditions, taking into account the specific market at the specific time for the specific type and size of transaction (best execution principle).

The Management Company may conclude agreements with selected brokers, traders and other research and analysis service providers, whereby these service providers acquire market information and research. These services are used by the Management Company for the purpose of managing the respective Sub-Fund of the Fund. When the Management Company uses these services, it adheres to all applicable regulatory requirements and industry standards. In particular, the Management Company does not require any services if the aforementioned agreements according to prudent judgement do not support the Management Company in its investment decision-making process.

3.14 Other Eligible Assets and Investment Techniques

In accordance with its investment policy and the applicable investment limits, a Sub-Fund may invest in a broad range of financial instruments qualifying as eligible assets within the meaning of the Law of 2010. Certain of these financial instruments may be complex, subject to specific risks or require asset-specific transparency and dedicated disclosure. Such financial instruments may exhibit varying degrees of complexity, risk characteristics, availability of information or regulatory eligibility under the relevant laws and regulations. In this context, particular attention should be drawn to the following financial instruments:

- **Non-investment-grade Debt Securities** are Debt Securities that do not meet the criteria for investment-grade. Investment-grade refers to ratings of at least BBB- by Standard & Poor's or Fitch or Baa3 by Moody's. Debt Securities rated below these thresholds are classified as non-investment-grade, often also referred to as "high-yield" debt securities and are generally associated with increased credit risk, a greater probability of default and higher price fluctuations. Where a Sub-Fund provides for specific investment limits relating to Distressed and/or Defaulted Debt Securities, any investment limits related to Non-investment-grade Debt Securities shall be deemed to include investments in Distressed and/or Defaulted Debt Securities.
- **Distressed Debt Securities** are a subset of Non-investment-grade Debt Securities with very low credit ratings, typically reflecting a high risk of default. Such securities are generally issued by companies experiencing financial difficulties and are subject to heightened credit, market and liquidity risks. For the purposes of the definition set out in this Prospectus, the term "Distressed Debt Securities" shall refer to Non-investment-grade Debt Securities with the following ratings: Standard & Poor's/Fitch: rating CC or below down to C; Moody's: rating Ca.
- **Defaulted Debt Securities** are Debt Securities issued by companies or entities that have failed to meet their payment obligations (such as interest or principal payments), have entered bankruptcy or restructuring proceedings or have suspended or ceased operations. For the purposes of the definition set out in this Prospectus, the term "Defaulted Debt Securities" shall include, without limitation, Non-investment-grade Debt Securities with the following ratings: Standard & Poor's: rating D; Fitch: rating RD to D; Moody's: rating C.
- **Unrated Debt Securities** are Debt Securities that have not been assigned a credit rating by one of the recognized credit rating agencies (Standard & Poor's, Fitch or Moody's). The Sub-Fund manager will assess the credit quality of Unrated Debt Securities before investment in order not to circumvent any investment limits related to Distressed and Defaulted Debt Securities. While Unrated Debt Securities may be of comparable quality to rated securities, the absence of an external rating may increase uncertainty in relation to the respective credit risk.
- **Securitisation Instruments** (incl. ABS, MBS, CMO, CDO, CLO, CBO) are Debt Securities backed by pools of underlying financial assets. This category encompasses traditional asset-backed securities (ABS; backed by consumer loans, auto loans, credit card receivables, etc.), mortgage-backed securities (MBS; backed by residential or commercial mortgages, including collateralized mortgage obligations (CMOs)), as well as more complex structured finance vehicles like collateralised debt obligations (CDOs), collateralised loan obligations (CLOs) or collateralised bond obligations (CBOs) and similar securitisation vehicles. Excluded from this definition are covered bonds.
- **Contingent Convertible Bonds**, commonly known as CoCos, are a type of hybrid financial instrument issued mainly by banks. They start off as Debt Securities but contain special terms that make them convert into Equities or suffer a loss in value if certain financial triggers are met.
- **Hybrid Securities** are financial instruments that can combine features of both Debt Securities and Equities. They generally provide a fixed or variable interest payment typical of Debt Securities but may additionally exhibit Equity-like characteristics, such as the possibility to participate in the issuer's value appreciation or a contractually agreed conversion into shares of the issuer. For the purposes of the definition set out in this Prospectus, the term "Hybrid Securities" shall refer exclusively to exchangeable bonds, perpetual bonds, reverse convertible bonds, subordinated bonds as well as participation notes (provided that such instruments exhibit predominantly bond like features). Excluded from this definition are CoCos and convertible bonds.
- **Mainland China Investments** refer to financial instruments that provide exposure to the People's Republic of China (excluding Hong Kong, Macau and Taiwan). The term covers direct investments in securities traded on Mainland China exchanges as well as indirect exposure obtained through permissible access schemes (such as Stock Connect, Bond Connect or CIBM Direct), and through financial instruments exclusively referencing Mainland China securities or indices. Investments in China-related securities issued or listed outside Mainland China do not fall within this definition.
- **Commodities** are basic physical goods that are traded in large quantities and have a standardised quality. A UCITS is prohibited from investing directly in physical commodities or precious metals (including any certificates or rights representing them). Instead, commodity exposure may only be obtained indirectly through eligible assets in compliance with the Law of 2010. Permitted indirect commodity exposure can be achieved via (i) financial derivative instruments whose underlying instruments are on eligible commodity indices or sub-indices in accordance with the Grand-Ducal Regulation of 8 February 2008, (ii) exchange-traded products (ETP), including Exchange-Traded Commodities (ETCs) and Exchange-Traded Notes (ETNs), that provide a direct, linear and unleveraged (1:1) exposure to a single commodity or precious metal, qualify as transferable securities under article 1 (34) of the Law of 2010 and comply with UCITS requirements, and (iii) units of UCITS or other UCIs with commodity-focused investment strategies.
- **1:1 Certificates** ("Delta-One Certificates") are Certificates or other structured transferable securities provided that such securities provide a direct, linear and unleveraged (1:1) exposure

to their underlying instruments consisting of UCITS-eligible financial instruments, including, without limitation, transferable securities, money market instruments, currencies, financial indices, interest rates as well as instruments that are not directly UCITS-eligible. Such 1:1 Certificate must qualify as transferable security within the meaning of article 1 (34) of the Law of 2010 and article 2 of the Grand-Ducal Regulation of 8 February 2008 and comply with UCITS requirements.
- **Special Purpose Acquisition Companies (SPACs)** are publicly listed corporate vehicles established for the sole purpose of raising capital through an initial public offering in order to effect a future acquisition, merger or similar business combination with one or more operating companies that have not been identified at the time of the initial offering. These instruments need to qualify as eligible investments as defined in article 1 (34) and article 41 of the Law of 2010 and article 2 of the Grand- Ducal Regulation of 8 February 2008.

Investors should be aware that such financial instruments may not be suitable for all investors. A detailed description of the risks associated with these financial instruments is provided in section 4.6 "Risk Factors" of this Prospectus.

Investments in the above-mentioned financial instruments may only be made if and to the extent that such instruments are disclosed in the respective investment policy set out in the Special Section of the Prospectus. Any investment in those financial instruments not expressly disclosed therein is not permitted. Unless otherwise defined or specified in the respective investment policy set out in the Special Section of the Sub-Fund, all references to the above listed financial instruments shall have the meaning assigned to them in the definitions provided above. In the event that Luxembourg regulatory requirements regarding the disclosure of certain financial instruments evolve, the above-mentioned list will be amended and the prospectus will be updated accordingly.

Further, in accordance with its investment policy and the applicable investment limits, a Sub-Fund may have exposure to:

- **Emerging Markets** are typically characterised by dynamic economic growth, increasing industrialisation, a middle-income level and developing financial markets and institutional frameworks. For the purposes of the definition set out in this Prospectus and unless otherwise specified in the Special Section, Emerging Markets are countries listed in the MSCI Emerging Markets Index or listed in the Standard & Poor's Emerging Markets Database (EMDB). In addition, countries classified by the World Bank as low or middle-income economies (including both lower-middle and upper-middle income) shall be considered Emerging Markets, provided they are not classified as developed markets in the MSCI World Index. Any investment limit referring to Emerging Markets shall be deemed to include investments with exposure to Mainland China, even where such investments are subject to specific investment limits.

Where the investment policy of a Sub-Fund permits investments in Emerging Markets representing more than 10% of the Sub-Fund's NAV, this will be explicitly disclosed in the respective investment policy set out in the Special Section of the Prospectus.

- **Inflation-linked Securities:** Investments in Debt Securities may include investments in Inflation-linked Securities. Inflation-linked Securities are financial instruments whose returns or performance are wholly or partly tied to the rate of inflation, typically through linkage to an official inflation index (e.g. the consumer price index). Interest payments and/or the redemption value of such instruments generally increase in line with inflation, aiming to preserve the real value of the investment. Typical Inflation-linked Securities include:
  - Inflation-linked bonds, where coupon payments and/or principal are adjusted in line with an inflation index.
  - Inflation swaps, which are derivative contracts in which one party pays a fixed rate and receives payments linked to realised inflation, allowing for synthetic inflation exposure or hedging without holding physical bonds.

In addition to their role in protecting purchasing power, Inflation-linked Securities may also be used for other purposes, such as portfolio diversification or tactical positioning based on inflation expectations.

Where the investment policy of a Sub-Fund permits investments in Inflation-linked Securities representing more than 20% of the Sub-Fund's NAV, this will be explicitly disclosed in the respective investment policy set out in the Special Section of the Prospectus.

- **REITs:** Investments in Equities may include investments in Real Estate Investment Trusts ("REITs"). REITs are legal entities that own, operate or finance income-producing real estate assets, either directly or indirectly, or engage in related real estate activities. REITs may be established either as corporations or as investment funds. A Sub Fund may invest in both forms of REITs. However, investments in REITs structured as investment funds shall be limited to REITs organised as closed ended funds that qualify as transferable securities within the meaning of article 1 (34) and article 41 of the Law of 2010 and article 2 of the Grand Ducal Regulation of February 8, 2008.

Where the investment policy of a Sub-Fund permits investments in REITs representing more than 20% of the Sub-Fund's NAV, this will be explicitly disclosed in the respective investment policy set out in the Special Section of the Prospectus.

4. Risk management systems and risk factors

4.1 Permanent risk management function

In accordance with CSSF Regulation 10-04, the Management Company must establish and maintain a permanent risk management function. This permanent risk management function is hierarchically and functionally independent from operating units.

The Management Company ensures that appropriate safeguards against conflicts of interest have been adopted so as to allow an independent performance of risk management activities, and that its risk management process satisfies the requirements of article 42 of the Law of 2010.

The permanent risk management function is responsible for:

- implementing the risk management policy and procedures;
- ensuring compliance with the Fund's risk limit system concerning global exposure and counterparty risk in accordance with articles 46, 47 and 48 of CSSF Regulation 10-04;
- providing advice to the Board of Directors of the Fund as regards the identification of the risk profile of the Fund / Sub-Fund;
- providing regular reports to the Board of Directors of the Fund and, where it exists, the supervisory function, on:
  - the consistency between the current levels of risk incurred by the Fund and its risk profile,
  - the compliance of the Fund with relevant risk limit systems,
  - the adequacy and effectiveness of the risk management process, indicating in particular whether appropriate remedial measures have been taken in the event of any deficiencies;
- providing regular reports to senior management outlining the current level of risk incurred by the Fund and any actual or foreseeable breaches of their limits, so as to ensure that prompt and appropriate action can be taken;
- reviewing and supporting, where appropriate, the arrangements and procedures for the valuation of OTC financial derivatives as referred to in article 49 of CSSF Regulation 10-04.

The permanent risk management function has the necessary authority and access to all relevant information necessary to fulfil the tasks set out above.

4.2 Concept of risk profile

Article 13 (3) (c) of CSSF Regulation 10-04 requires the permanent risk management function of management companies to provide advice to the management board of the Management Company as regards the definition of the risk profile of each managed UCITS. Circular CSSF 11/512, as amended from time to time, specifies that the management board of the Management Company must define, for each managed UCITS, a risk profile resulting from a process of risk identification which considers all risks that may be material for the managed UCITS. This risk profile must then be approved by the management board of the Management Company before launching the UCITS.

In accordance with article 45 (2) (d) of CSSF Regulation 10-04, the Management Company must also establish, implement and maintain a documented system of internal limits concerning the measures used to manage and control the relevant risks to which the Fund is exposed, considering all risks which may be material to the Fund as referred to in article 43 of said regulation and ensuring consistency with the Fund risk profile.

The risk profile must be updated in the context of a decision of the management board of the Management Company, whenever it is impacted by a material modification.

4.3 Risk management policy

In accordance with the Law of 2010 and CSSF Regulation 10-04 as regards risk management, the Management Company must employ a risk management policy which enables it to monitor and measure at any time the risk of the positions in the Sub-Funds' portfolios and their contribution to the overall risk profile of these portfolios.

The Management Company has accordingly implemented a risk management policy which will be followed in relation to the Fund and its Sub-Funds. The risk management policy enables the Management Company to assess the exposure of the Sub-Funds to market, liquidity and counterparty risks, and to all other risks, including operational risks and sustainability risks, which are material for each Sub-Fund. The management board of the Management Company will review such risk management policy at least annually and on other occurrence.

The Management Company deploys a risk management policy which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each individual Sub-Fund. Furthermore, the Management Company deploys a process for accurate and independent assessment of the value of OTC financial derivative instruments which is communicated to the CSSF on a regular basis in accordance with Luxembourg law.

Upon request of investors, the Management Company can provide supplementary information relating to the risk management policy.

4.4 Global exposure approach

The Management Company will deploy a risk-management policy which enables them to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund. The Management Company will deploy, if applicable, a process for accurate and independent assessment of the value of any OTC financial derivative instruments.

There are three possible risk measurement approaches, as described below. The Management Company chooses which approach each Sub-Fund will use, based on the Sub-Fund's investment strategy.

The management board of the Management Company can require a Sub-Fund to use an additional approach (for reference only, however, not for purposes of determining compliance), and can change the approach if it believes the current method no longer adequately expresses the Sub-Fund's overall market exposure.

Approach	Description
Absolute Value-at-Risk (Absolute VaR)	The Management Company estimates the level which the loss on the Sub-Fund's NAV over a 1-month time frame (meaning 20 trading days) may exceed with a 1% probability in normal market conditions. This estimated level should not be higher than 20%.
Relative Value-at-Risk (Relative VaR)	The ratio of the Sub-Fund's VaR over the VaR of a chosen benchmark (typically an appropriate market index or combination of indices) should not exceed 200%.
Commitment	The Management Company calculates all derivatives exposures of the Sub-Fund as if they were direct investments in the underlying positions. This allows the Management Company to include the effects of any hedging or offsetting positions as well as some positions taken for efficient portfolio management where applicable. The exposure calculated using this approach should not exceed 100% of total assets.

The risk measurement approach used for the respective Sub-Fund is indicated in the special section of the Prospectus.

4.5 Concept of leverage

The expected / maximum level of leverage per Sub-Fund for which a VaR risk measurement approach is used for the Sub-Fund's global risk exposure and which is calculated by using the "Sum of Notionals" of the derivatives used is maximum twice the value of the Sub-Fund's assets unless otherwise set out in Special Section of the Prospectus.

The "Sum of Notionals" calculation shows the absolute (notional) amount of each derivative position divided by the net present value of the portfolio, whereas the commitment calculation converts each financial derivative instrument position into the market value of an equivalent position in the underlying asset of that financial derivative instrument, including applicable netting and/or hedging arrangements.

Investors should note that the expected level of leverage is an estimate only and there is possibility of higher leverage levels in certain circumstances, e.g. where the Sub-Fund management may make more extensive use of financial derivative instruments for investment purposes (within the limits of each Sub-Fund's investment objective) as opposed to a more limited use for hedging purposes. Such circumstances are further detailed in Special Section of the Prospectus. The disclosed expected level of leverage is not intended to be an additional exposure limit for the Sub-Fund.

An expected level of leverage does not necessarily represent an increase of risk in the Sub-Fund as some of the derivative instruments used may even reduce the risk. Shareholders should note that the "Sum of Notionals" calculation method of the expected level of leverage does not make a distinction as to the intended use of a derivative e.g. being either hedging or investment purposes.

The "Sum of Notionals" calculation typically results in a higher leverage figure than for the commitment approach calculation predominantly due to the exclusion of any netting and/or hedging arrangements.

This may be varied within applicable limits if considered to be in the best interests of the Sub-Fund.

Investors' attention is drawn to the fact that such methodology is different to the risk measurement approaches described herein and that as a consequence, in some instances, this could result in a Sub-Fund having a more restrictive use of financial derivative instruments than what it is allowed, based on the limits outlined above. However, the maximum expected exposure is not expected to impact the achievement of the investment objectives of the relevant Sub-Funds.

4.6 Risk factors

All investments involve risks and the risks involved when investing in a Sub-Fund may vary depending on the investment policy and strategies of the Sub-Fund.

The risk information in this Prospectus is intended to give an overview of the main and material risks associated with each Sub-Fund.

Any of these risks could cause a Sub-Fund to lose money, to perform less well than similar investments, to experience high volatility (ups and downs in NAV), or to fail to meet its objective over any period of time. Shareholders could lose part or even all of the capital invested in a Sub-Fund. Appreciation of capital cannot be guaranteed.

Investors should also carefully consider all of the information set out in this section as well as the information provided in the respective Special Section of the Prospectus before making an investment decision in any Sub-Fund. This section does not purport to be a complete explanation of all risks involved in an investment in any Sub-Fund or Share Class and other risks may also be or become relevant from time to time.

4.6.1 Risk of investing in the Fund

In the following, the risks typically associated with an investment in a UCITS are presented. These risks can have an adverse effect on the NAV per share, on the capital invested by the investor and on the investor's planned holding period for the investment. The NAV per share at the time of the sale of the share may therefore be lower than that at the time of the purchase of the share. The investor may therefore possibly get back an amount that is lower than the amount originally invested.

4.6.1.1 Fluctuation of a Sub-Fund´s NAV per share

The NAV per share is calculated as the value of a Sub-Fund divided by the number of shares in circulation. The value of a Sub-Fund is equal to the sum of the market values of all assets held in the Sub-Fund, less the market values of all liabilities of the Sub-Fund. The Sub-Fund's NAV per share is thus dependent on the assets held in the Sub-Fund and on the amount of the Sub-Fund's liabilities. If the value of these assets declines, or if the value of the liabilities rises, the Sub-Fund's NAV per share falls.

4.6.1.2 Impact of tax aspects on individual results

The tax treatment of investment income depends on the individual circumstances of the respective investor and may be subject to change in the future. The investor should consult their personal tax advisor on investor-specific issues – giving particular consideration to the personal tax situation.

4.6.1.3 Suspension of the redemption of shares

The Fund may temporarily suspend the redemption of shares under exceptional circumstances that make a suspension appear necessary when taking into consideration the interests of investors. Exceptional circumstances by this definition can be, for example, economic or political crises, exceptionally extensive redemption requests, the closing of stock exchanges or markets, trading constraints or other factors that adversely affect the determination of the NAV per share. In addition, the CSSF can order the Fund to suspend the redemption of shares if that is necessary in the interests of the investors or the public. The investor cannot return shares during such periods. The NAV per share can fall even when the redemption of shares is suspended, as would be the case if the Fund were forced to sell assets below market value during a suspension of the redemption of shares. The NAV per share after resumption of the redemption of shares can be lower than the NAV per share before suspension of redemption.

A suspension without subsequent resumption of the redemption of shares can lead directly to a liquidation of the Sub-Fund, for example, when the Fund decides to liquidate the Sub-Fund. For the investor, this entails the risk that the planned holding period might not be realized, and that significant portions of the capital invested might not be available for an indefinite period of time or may be lost entirely.

4.6.1.4 Amendment of the Prospectus

The Fund can change the Prospectus with the approval of the CSSF. This may have an effect on the investor's rights. The Fund may, for example, amend the investment policy or increase the costs to be charged to the respective Sub-Fund. This can result in a change to the risk associated with the respective Sub-Fund.

4.6.1.5 Liquidation and merger of a Sub-Fund

The Fund may decide to liquidate or merge a Sub-Fund if this appears necessary or appropriate, taking into account the interests of the investors, to protect the interests of the Fund or in the interest of investment policy.

4.6.1.6 Transfer of the Fund to another asset management company

The Fund can decide to entrust its management to another asset management company. The Fund remains unchanged by such transfer, as does the position of the investor. The investor must, however, decide in the context of the transfer whether the new asset management company can be considered just as suitable as the previous one. If the investor does not wish to remain invested in the Fund under the new management, the shares held by the investor must be returned. Income taxes may be incurred in this case.

4.6.1.7 Profitability and fulfilment of the investor´s investment objectives

No assurance can be given that the investor will achieve the desired investment performance. The NAV per share of the Sub-Fund can fall and lead to investor losses. There are no guarantees from the Fund, the Management Company or from third parties concerning a particular minimum payment commitment upon redemption or a particular investment performance of a Sub-Fund unless otherwise provided for in the Special Section of the Prospectus. A subscription fee paid in a purchase of shares, or a redemption fee paid in a sale of shares, can additionally reduce or even completely consume the performance of an investment, particularly in the case of a short investment period. Investors could receive back an amount that is lower than the amount originally invested.

4.6.2 Risk of negative performance of the Fund (market risk)

The risks described below can affect the performance of a Sub-Fund or of the assets held in the Sub-Fund and can thus also adversely affect the NAV per share and the capital invested by the investor.

4.6.2.1 Risks of changes in value

The assets in which the Management Company and the Sub-Fund management invests for the account of the respective Sub-Fund are subject to risks. Losses of value can thus occur if the market value of the assets falls in relation to the purchase price, or if spot and forward prices develop differently.

4.6.2.2 Risk of negative interest on deposits

The Management Company invests liquid assets of the respective Sub-Fund with the Depositary or other banks for the account of the respective Sub-Fund. For some of these bank balances, an interest rate is agreed that corresponds to the European Interbank Offered Rate (Euribor) less a specific margin. If the Euribor falls below the agreed margin, this leads to negative interest rates on the relevant account. Depending on the development of the interest rate policy of the European Central Bank, shortterm, mediumterm and even longterm deposits can attract negative interest.

4.6.2.3 Capital market risk

The price or market performance of financial products depends, in particular, on the performance of the capital markets, which in turn are affected by the overall economic situation and the general economic and political framework in individual countries.

Irrational factors such as sentiment, opinions and rumours can also have an effect on general price performance, particularly on a stock exchange. Fluctuations of market prices and values can also be attributable to changes in interest rates, exchange rates or the creditworthiness of an issuer.

4.6.2.4 Capital market risk related to sustainability risks

Environmental, social or corporate governance risks may affect the market price. Market prices can therefore change if companies do not do business sustainably and do not make investments in sustainable changes. The strategic alignments of companies that do not take sustainability into account may also have a negative effect on the market price. The reputational risk that arises from companies failing to act in a sustainable way may also have negative consequences. Finally, physical damage caused by climate change or measures to switch over to a low carbon economy may have negative effects on the market price.

4.6.2.5 Company-specific risk

The price performance of the securities and money market instruments held directly or indirectly by the respective Sub-Fund is also dependent on company specific factors, for example, on the economic situation of the issuer. If the company specific factors deteriorate, the market value of the respective security may fall significantly and permanently, irrespective of any generally positive stock market development.

4.6.2.6 Risk of changes in interest rates

Investing in fixed rate securities is associated with the possibility that the level of market interest rates existing at the time a security is issued will change. If market interest rates rise in comparison with the interest rates at the time of the issue, the prices for fixed rate securities will fall as a rule. If, on the other hand, the market interest rate falls, the price of fixed rate securities will rise. This price trend means that the current return on a fixed rate security is roughly equivalent to the current market interest rate. However, these price fluctuations vary in intensity according to the (residual) term to maturity of the fixed rate securities. Fixed rate securities with shorter maturities are generally associated with lower price risks than fixed rate securities with longer maturities. Conversely, fixed rate securities with shorter maturities generally have lower returns than longer-term fixed rate securities. Due to their short terms not exceeding 397 days, money market instruments tend to be associated with lower price risks. In addition, the interest rates of different interest related financial instruments denominated in the same currency and with similar residual terms to maturity can perform differently.

4.6.2.7 Risk of price changes in convertible and warrant-linked bonds

Convertible and warrant linked bonds securitise the right to convert the bond into stock, or to acquire stock. The change in the value of convertible and warrant linked bonds is thus dependent on the price performance of the underlying stock. The performance risk of the underlying stocks can therefore also have an effect on the performance of the convertible or warrant linked bond. Warrant linked bonds that give the issuer the right to issue to the investor a predetermined number of shares instead of paying back a principal amount (reverse convertibles) are dependent on the price of the corresponding stock to a greater extent.

4.6.2.8 Risks associated with derivative transactions

The Fund may enter into derivative transactions for a Sub-Fund. The purchase and sale of options, as well as the conclusion of futures contracts or swaps (including total return swaps), involves the following risks:

- Using derivatives can result in losses that may even exceed the amounts invested for the derivative transaction.
- Price changes in the underlying can cause a decrease in the value of the option or future. If the value decreases and the derivative thus becomes worthless, the Fund may be forced to allow the rights acquired to expire. Changes in the value of the asset underlying a swap or a total return swap can also result in losses for the Sub-Fund.
- The leverage effect of options may alter the value of a Sub-Fund’s assets more strongly than the direct purchase of underlyings would. The risk of loss may not be determinable when entering into the transaction.
- There may be no liquid secondary market for a specific instrument at a particular point in time. In that case, it may not be possible to close a derivative position under certain circumstances.
- The purchase of options entails the risk that the call options are not exercised because the prices of the underlyings do not change as expected, meaning that the Sub-Fund loses the option premium it paid. If options are sold, there is the risk that the Sub-Fund may be obligated to buy assets at a price that is higher than the current market price, or obliged to deliver assets at a price that is lower than the current market price. In that case, the Sub-Fund suffers a loss amounting to the price difference less the option premium received.
- In futures contracts, there is a risk that the Fund will be obligated, for the account of the Sub-Fund, to bear the difference between the price underlying the contract when it was entered into and the market price when the transaction is closed or matures. That would result in losses for the Sub-Fund. The risk of loss is not determinable when entering into the futures contract.
- Any necessary back-to-back transactions (closing of position) incur costs.
- Forecasts made by the Fund about the future development of underlying assets, interest rates, prices and currency markets may turn out to be incorrect in retrospect.
- It may not be possible to buy or sell the assets underlying the derivatives at a favourable time; conversely, it may be necessary to buy or sell them at an unfavourable time.

The following risks can occur in OTC transactions:

- There may be no regulated market, and it may therefore be difficult or impossible for the Fund to sell the financial instruments acquired in the OTC market for the account of the Sub-Fund.
- Given the individual nature of agreements, back-to-back transactions (closing of position) may be difficult or impossible or may entail substantial costs.

4.6.2.9 Risks in connection with investments in special purpose acquisition companies (SPACs)

SPACs may constitute permissible investments for UCITS provided they qualify as transferable securities as defined by article 41 of the Law of 2010 at all times during their life cycle. Investments in SPACs may involve specific risks related to dilution, liquidity, conflicts of interest or uncertainty regarding the identification, valuation and suitability of the target company and may be difficult to assess due to a lack of company history or a lack of information in the public domain. In addition, SPACs may have a complex structure and their characteristics may vary significantly from one SPAC to another. The Fund shall therefore review each SPAC individually to ensure that such SPAC investments meet all applicable eligibility requirements and are consistent with the risk profile of the UCITS.

4.6.2.10 Risks related to securities financing transactions – securities lending and (reverse) repurchase agreement transactions

Securities financing transactions, namely securities lending and (reverse) repurchase agreement transactions, can either represent a risk on their own or have an impact on other risks and contribute significantly to risks, such as counterparty risks, operational risks, liquidity risks, custody risks and legal risks. Please also refer to the general description of these risks.

4.6.2.10.1 Risks in securities lending transactions

If the Fund grants a loan of securities for the account of the respective Sub-Fund, it transfers the securities to a borrower, which returns securities of the same kind, quantity, and quality at the end of the transaction (securities loan). For the duration of the transaction, the Fund has no right to use securities lent. If the security loses value during the transaction and the Fund wants to dispose of the security altogether, it must terminate the lending transaction and await the customary settlement cycle, which can result in a risk of loss for the respective Sub-Fund.

4.6.2.10.2 Risks in repurchase agreement transactions

If the Fund sells securities under a repurchase agreement, it undertakes to buy them back at the end of the agreement term in return for a premium. The repurchase price and the premium to be paid by the seller at the end of the term is set when the agreement is entered into. If the securities sold under a repurchase agreement should lose value during the term of the agreement, and if the Fund wanted to sell them to limit the losses of value, it can do so only by exercising the right of early termination. Early termination of the agreement can entail financial losses for the respective Sub-Fund. It is also possible that the premium payable at the end of the term will turn out to be higher than the income the Fund generated, for the account of the respective Sub-Fund, through reinvestment of the cash received as the purchase price.

4.6.2.10.3 Counterparty risks

If the other party (counterparty) to a (reverse) repurchase agreement transaction or securities lending transaction should default, the respective Sub-Fund might suffer a loss to the extent that the proceeds from the sale of the underlying securities and/or other collateral held by the respective Sub-Fund in connection with the securities lending or (reverse) repurchase agreement transaction are less than the repurchase price or, as the case may be, the value of the underlying securities. In addition, the respective Sub-Fund may also suffer losses as a result of bankruptcy or similar proceedings against the counterparty of securities lending or the repurchase agreement transaction or any other type of non-performance of the return of the securities, e.g. loss of interest or loss of the respective securities, as well as default and enforcement costs in relation to the securities lending or repurchase agreement transaction. The use of such techniques may have a significant effect, either negative or positive, on the respective Sub-Fund's NAV although it is expected that the use of repurchase agreement transactions, reverse repurchase agreement transactions and securities lending will generally not have a material negative impact on the respective Sub-Fund's performance.

4.6.2.10.4 Operational risks

Operational risk is inherent in any financial activity, including securities financing transactions. Deficiencies from inadequate internal processes and from human error or system failures at service providers, the Fund, the Management Company or a counterparty can result in an unexpected loss. The costs can be related to either a loss of a fraction or the whole value of a transaction, or to penalties imposed on the institution by a counterparty.

4.6.2.10.5 Liquidity risks

The respective Sub-Fund is subject to liquidity risks which arise when a particular instrument is difficult to dispose of.

4.6.2.10.6 Custody risks

Custody risk is the risk of loss of securities held with a Depositary as a result of insolvency, negligence or fraudulent action by the Depositary.

Custody risk is influenced by a variety of factors including the legal status of the securities, the accounting practices and safekeeping procedures employed by the Depositary, the Depositary's choice of sub-depositaries and other intermediaries, and the law governing the custody relationship.

4.6.2.10.7 Risks in securities lending transactions

Legal risks can bear the risk of loss because of the unexpected application of a law or regulation or because a contract cannot be enforced. A contract on securities lending and borrowing or (reverse) repurchase agreement transactions may be invalid or unenforceable. Even if the collateral arrangement has been set up correctly, there is the risk that the relevant insolvency law may impose a stay that prevents the collateral taker from liquidating the collateral.

4.6.2.10.8 Risks associated with the acceptance of collateral

The Fund receives collateral for the account of a Sub-Fund for derivative transactions, securities lending transactions and repurchase agreement transactions. Derivatives, securities lent and securities sold under repurchase agreement transactions can increase in value. In that case, the collateral received may no longer fully cover the Fund's delivery or retransfer claim against the counterparty.

The Fund can for the account of a Sub-Fund invest cash collateral in blocked cash accounts, in high-quality government bonds or in money market funds with short-term maturity structures. However, it is possible for the credit institution holding the bank balances to default. Government bonds and money market funds can perform negatively. When the transaction is ended, the collateral thus invested might no longer be fully available, even though collateral must be returned by the Fund for the respective Sub-Fund in the amount originally granted. The respective Sub-Fund would then have to bear the losses suffered on the collateral.

4.6.2.10.9 Risks associated with the management of collateral

The Fund receives collateral for the account of a Sub-Fund for derivative transactions, securities lending transactions and repurchase agreement transactions. The management of this collateral requires the deployment of systems and the definition of certain processes. The failure of these processes, as well as any human or system failure at the Fund or at external third parties in connection with the management of collateral, may result in the risk that the collateral could lose value and no longer be sufficient to fully cover the Fund's delivery or retransfer claim for the relevant Sub-Fund with respect to the counterparty.

4.6.2.11 Risk of change in the regulatory admissibility of securities

If the regulatory requirements applicable to the investment guidelines of the respective Sub-Fund were to change, the Management Company could be obliged, in the interests of the investors, to initiate measures to sell any no longer admissible securities held in the respective Sub-Fund assets. Given the possible legal requirements for banks, fund companies and insurance companies, there is a risk that the Management Company will not be able to sell such securities, or will be able to do so only with deep price discounts or after very long delays.

4.6.2.12 Inflation risk

All assets are subject to a risk of devaluation through inflation. This is also true for the assets held in the respective Sub-Fund. The rate of inflation can exceed the growth rate of the respective Sub-Fund.

4.6.2.13 Currency risk

Assets of the respective Sub-Fund can be invested in a currency other than the respective Sub-Fund's currency. The respective Sub-Fund receives the income, repayments and proceeds of such investments in that other currency. If the value of that currency falls in relation to the respective Sub-Fund's currency, the value of such investments, and thus also the value of the respective Sub-Fund's assets, is reduced.

Sub-Funds for which Share Classes are offered in a currency other than the base currency may be subject to positive or negative currency effects due to the time lag between the necessary order processing and posting steps.

4.6.2.14 Concentration risk

If investment is concentrated on particular assets or markets, the respective Sub-Fund becomes particularly heavily dependent on the performance of these assets or markets.

4.6.2.15 Risks associated with investment in investment fund units / shares

The risks entailed in units/shares of other investment undertakings that are acquired for a Sub-Fund (target funds) are closely linked to the risks inherent in the individual assets contained in these target funds, and in the investment strategies pursued by these target funds. However, since the fund managers of the individual target funds operate independently of one another, it is also possible that several target funds will be engaged in similar or mutually opposing investment strategies. This can result in a cumulative effect of existing risks, and any opportunities might be offset.

It is generally not possible for the Fund to control the fund management of the target funds. Their investment decisions do not necessarily have to concur with the Fund's assumptions or expectations. The Fund often will not have timely knowledge of the current composition of target funds. If the composition does not match the Fund's assumptions or expectations, it may not be able to react without a considerable delay by returning target fund shares. Open-ended investment undertakings in which the respective Sub-Fund acquires units might additionally suspend the redemption of units from time to time. In that case, the Fund is prevented from disposing of the units of the target fund by returning them to the Management Company or Depositary of the target fund against payment of the redemption price.

4.6.2.16 Risks arising from the investment spectrum

In observance of the investment principles and limits stipulated in the law and in the investment conditions, which provide the respective Sub-Fund with a very wide framework, the actual investment policy can also be directed at primarily acquiring assets of only a few industries, markets or regions/countries, for example. This concentration on a few specific investment sectors can entail risks (e.g. narrow markets, broad range of fluctuation within certain economic cycles). The annual report provides retrospective information regarding the content of the investment policy for the reporting year ended.

4.6.2.17 Risks of investing in contingent convertibles

Contingent convertibles (CoCos) are a form of hybrid financial instrument. From the perspective of the issuer, they act as a capital buffer and contribute to the fulfilment of certain regulatory capital requirements. Under their terms and conditions of issue, CoCos are either converted into equity or their principal amount is written down upon the occurrence of certain trigger events linked to regulatory capital thresholds.

The conversion event can also be triggered by the supervisory authorities, independently of the trigger events and outside of the control of the issuer, if the supervisory authorities call into question the long-term viability of the issuer, or of companies related to the issuer, as a going concern (conversion/write-down risk), including any potential risk of contagion.

Following a trigger event, the recovery of the capital invested depends essentially on the configuration of the CoCo. CoCos can use one of the following three methods to recover their fully or partially written-down nominal value: conversion into equity, temporary write-down or permanent write-off. In the case of a temporary write-down, the write-down is completely discretionary, taking into account certain regulatory restrictions. Any coupon payments after the trigger event are based on the reduced nominal value.

A CoCo investor may therefore, under certain circumstances, incur losses ahead of equity investors and other holders of debt instruments in respect of the same issuer.

In accordance with the minimum requirements set out in the EU Capital Requirements Directive IV / Capital Requirements Regulation (CRD IV/ CRR), the configuration of the terms and conditions of CoCos can be complex and can vary depending on the issuer or the bond. Investment in CoCos is therefore associated with a higher level of complexity and may require sufficient knowledge and experience to address the characteristics and risks of such instruments.

Investment in CoCos is associated with some additional risks, such as:

4.6.2.17.1 Risk of falling below the specified trigger (trigger level risk)

The probability and the risk of a conversion or of a write-down are determined by the difference between the trigger level and the capital ratio of the CoCo issuer currently required for regulatory purposes.

The mechanical trigger is at least 5.125% of the regulatory capital ratio or higher, as set out in the issue prospectus of the respective CoCo.

Especially in the case of a high trigger, CoCo investors may lose the capital invested as, for example, in the case of a write-down of the nominal value or a conversion into equity capital.

At Sub-Fund level, this means that the actual risk of falling below the trigger level is difficult to assess in advance because, for example, the capital ratio of the issuer may only be published quarterly and therefore the actual gap between the trigger level and the capital ratio is only known at the time of publication.

4.6.2.17.2 Risk of suspension of the coupon payment (coupon cancellation risk)

Although the interest payable on the CoCo is specified by the coupon in principle, the issuer or the supervisory authority can suspend the coupon payments at any time without such suspension signifying a default of the CoCo. Any lost coupon payments are not made up for when coupon payments are resumed. That means for the CoCo investor that there is a risk that not all of the coupon payments expected at the time of acquisition will be received.

4.6.2.17.3 Risk of a change of coupon (coupon resetting risk)

If the CoCo is not called by the CoCo issuer on the specified call date, the issuer can redefine the terms and conditions of issue. If the issuer does not call the CoCo, the amount of the coupon can be changed on the call date.

4.6.2.17.4 Risk due to prudential requirements (risk of a reversal of the capital structure)

A number of minimum requirements in relation to the equity capital of banks were defined in CRD IV. The amount of the required capital buffer differs from country to country in accordance with the respective valid regulatory law applicable to the issuer.

At Sub-Fund level, the different national requirements have the consequence that the conversion as a result of the discretionary trigger or the suspension of the coupon payments can be triggered accordingly depending on the regulatory law applicable to the issuer and that an additional uncertainty factor exists for the CoCo investor, or the investor, depending on the national conditions and the sole judgment of the respective competent supervisory authority.

Moreover, the opinion of the respective competent supervisory authority, as well as the criteria of relevance for the opinion in the individual case, cannot be conclusively assessed in advance.

4.6.2.17.5 Call risk and risk of the competent supervisory authority preventing a call (prolongation risk)

CoCos are long-term debt securities, often perpetual, that are callable by the issuer at certain call dates defined in the issue prospectus. The decision to call is made at the discretion of the issuer, but it does require the approval of the issuer's competent supervisory authority. The supervisory authority makes its decision in accordance with applicable regulatory law.

The CoCo investor can only resell the CoCo on a secondary market, which entails corresponding market and liquidity risks if the issuer does not effectively call the CoCo on one or more of the defined call dates. If there is no sufficiently liquid secondary market in the event of a lack of demand, a CoCo cannot be sold, or only with substantial losses.

4.6.2.17.6 Equity capital and subordination risk (risk of a reversal of the capital structure)

In the case of conversion to equity, CoCo investors become Shareholders when the trigger occurs. In the event of insolvency, claims of Shareholders have subordinate priority and are dependent on the remaining funds available.

Therefore, a conversion of the CoCo may lead to a total loss of capital. Under certain circumstances, CoCo investors may even incur the initial losses when the trigger occurs, even before the holders of equity.

4.6.2.17.7 Risk of concentration on a sector

Due to the special structure of CoCos, the risk of concentration on one sector may arise due to the uneven distribution of risks with regard to financial securities. By law, CoCos are part of the capital structure of financial institutions.

4.6.2.17.8 Liquidity risk

CoCos entail a liquidity risk in a tense market situation. This is due to the special investor base and the lower total market volume compared with that of normal bonds.

4.6.2.17.9 Income valuation risk

Due to the fact that CoCos can be called on a flexible basis, it is not clear which date should be used for calculating the income. There is a risk on each call date that the maturity of the bond will be postponed and the income calculation must then be adjusted to the new date, which can lead to a different yield.

CoCos are complex instruments and their terms and conditions may vary significantly between issuers and issuances, which may make it difficult to assess and compare the associated risks. This complexity may also contribute to uncertainty in the valuation of CoCos, including the valuation of expected income, and a risk that the instrument is mispriced. Accordingly, the often attractive yield of CoCos may be perceived as a complexity premium, although it may not fully reflect the underlying risks.

4.6.2.17.10 Unknown risk

Due to the innovative nature of CoCos and the highly changeable regulatory environment for financial institutions, risks may arise that cannot be foreseen at the present time.

For further information, please refer to ESMA/2014/944.

4.6.3 Risks of restricted or elevated liquidity of the respective Sub-Fund and risks associated with increased subscription or increased redemption (liquidity risk)

In the following, the risks that may adversely affect the liquidity of the respective Sub-Fund are presented. This may result in the respective Sub-Fund being temporarily or permanently unable to meet its payment obligations, and in the Fund being temporarily or permanently unable to meet the redemption requests of investors. The investor may not be able to realise a potentially planned holding period, and some or all of the capital invested may not be available to the investor for an indefinite period of time. The realisation of the liquidity risks could also cause the value of the respective Sub-Fund's assets, and thus the NAV per share, to decline in cases where, for instance, the Management Company is forced, if legally permissible, to sell assets for the respective Sub-Fund at less than market value. If the Fund is unable to meet the redemption requests of investors, this may additionally lead to the suspension of redemptions and, in extreme cases, to the subsequent liquidation of the respective Sub-Fund.

4.6.3.1 Risk from investing in assets

It is also permitted to acquire assets for the respective Sub-Fund that are neither admitted to a stock exchange nor admitted to or included in another regulated market. A potential sale of these assets may be possible only with high price discounts or with delays, or not at all. Even for assets admitted to a stock exchange, a potential sale might not be possible or might only be possible with high price discounts, depending on the market situation, the volume, the time frame and planned costs.

4.6.3.2 Risk from borrowing

The Fund may, where required, obtain short-term loans of no more than 10% of the respective Sub-Fund's assets for the account of the respective Sub-Fund. If the Fund is required to repay a loan and is not able to pay it with follow-up financing or the liquidity available in the respective Sub-Fund, it may be forced to sell assets at terms inferior to those planned. Short-term variable rate loans can additionally have a negative impact on respective Sub-Fund assets when interest rates rise.

4.6.3.3 Risks from increased redemptions or subscriptions

Buy and sell orders from investors cause liquidity to flow into and out of a Sub-Fund, respectively. The inflows and outflows, after netting, can result in either a net inflow or a net outflow of the respective Sub-Fund's liquid assets. This net inflow or net outflow can cause the Fund to buy or sell assets, which generates transaction costs. This is especially true when liquid assets exceed or fall short of a ratio set by the Fund for the respective Sub-Fund as a result of the inflows or outflows.

The resulting transaction costs are charged to the respective Sub-Fund and can adversely affect the respective Sub-Fund's performance. In the case of inflows, an increased Sub-Fund liquidity can diminish the performance of the respective Sub-Fund if the Fund cannot invest the funds under adequate conditions, or cannot do so in a timely manner.

4.6.3.4 Risk associated with public holidays in specific regions / countries

According to the investment strategy, investments for the respective Sub-Fund are to be made in specific regions and countries in particular. Local public holidays in these regions or countries may result in differences between stock exchange trading days of these regions or countries and the Valuation Dates of the respective Sub-Fund. The respective Sub-Fund may consequently be unable to react to market developments in these regions or countries on the same day if that day is not a Valuation Date, or it may be unable to act on a Valuation Date that is not a trading day in the markets of these regions or countries. As a result, the respective Sub-Fund might be prevented from selling assets in the time required. This can adversely affect the ability of the respective Sub-Fund to meet redemption requests or other payment obligations.

4.6.3.5 Counterparty risk

The respective Sub-Fund may incur risks in the context of a contractual relationship with another party (a "counterparty"). Here there is a risk that the counterparty might no longer be able to meet its contractual obligations. These risks can affect the performance of the respective Sub-Fund and can thus also adversely affect the NAV per share and the capital invested by the investor.

When OTC transactions are entered into, the respective Sub-Fund may be exposed to risks relating to the creditworthiness of its counterparties and their ability to meet the terms of such contracts. For example, the respective Sub-Fund may use futures, options and swap transactions or other derivative techniques, such as total return swaps, in which the respective Sub-Fund is subject to the risk that the counterparty will not fulfil its obligations under the respective contract.

In the event of a counterparty's bankruptcy or insolvency, the respective Sub-Fund may suffer significant losses due to a delay in liquidating positions, including the loss of value of the investments while the respective Sub-Fund enforces its rights. It is also possible that the use of the agreed techniques may be terminated through bankruptcy, illegality or changes in the law in comparison with those in force at the time of conclusion of the agreements.

The respective Sub-Fund may, among other things, enter into transactions on OTC and interdealer markets. The participants in these markets are typically not subject to financial supervision in the same way as the participants in regulated markets are. A Sub-Fund that invests in swaps, total return swaps, derivatives, synthetic instruments or other OTC transactions in these markets assumes the counterparty's credit risk and is also subject to the counterparty's default risk. These risks can be materially different from those of regulated market transactions, which are secured by guarantees, daily mark-to-market valuations, daily settlement and corresponding segregation and minimum capital requirements. Transactions concluded directly between two counterparties do not benefit from this protection.

The respective Sub-Fund is also subject to the risk that a counterparty will not execute the transaction as agreed, due to a discrepancy in the terms of the contract (irrespective of whether or not it is in good faith) or due to a credit or liquidity problem. This may result in losses for the respective Sub-Fund. This counterparty risk increases for contracts with a longer maturity period, as events may prevent a settlement, or if the respective Sub-Fund has focused its transactions on a single counterparty or a small group of counterparties.

If the counterparty defaults, the respective Sub-Fund may be subjected to opposing market movements during the execution of substitute transactions. The respective Sub-Fund may conclude a transaction with any counterparty. It can also conclude an unlimited number of transactions with a single counterparty. The ability of the respective Sub-Fund to conclude transactions with any counterparty, the lack of a meaningful and independent evaluation of the counterparty's financial characteristics and the absence of a regulated market for concluding agreements can increase the respective Sub-Fund's loss potential.

4.6.3.6 Credit risk

Bonds or debt securities entail credit risk with respect to the issuer, for which the issuer's credit rating can be used as a measure. Bonds or debt instruments issued by issuers with a lower rating are usually considered to be securities with a higher credit risk and a higher probability of default by the issuer than those issued by issuers with a better rating. If an issuer of bonds or debt securities encounters financial or economic difficulties, this may affect the value of the bonds or debt securities (which may fall to zero) and the payments made on these bonds or debt securities (which may fall to zero). In addition, some bonds or debt instruments are also classified as subordinated in the financial structure of an issuer. In the event of financial difficulties, serious losses can therefore occur. At the same time, the probability that the issuer will meet these obligations is lower than for other bonds or debt instruments. This in turn leads to high price volatility of these instruments.

4.6.3.7 Risk of default / Counterparty risks (except central counterparties)

The default of an issuer or of a contracting party against which the respective Sub-Fund has claims can lead to losses for the respective Sub-Fund. Issuer risk describes the effect of particular developments at the individual issuer that, alongside general trends in the capital markets, will affect the price of a security. The risk of a decline in the assets of issuers cannot be entirely eliminated even through careful selection of securities. The other party to a contract entered into for the account of the respective Sub-Fund may default in whole or in part (counterparty risk). This applies to all contracts that are entered into for the account of the respective Sub-Fund.

4.6.3.8 Risk from central counterparties

A central counterparty (CCP) acts as an intermediary institution in particular transactions for the respective Sub-Fund, especially transactions in derivative financial instruments. In this case, the CCP acts as the buyer toward the seller, and as the seller toward the buyer. A CCP uses a series of protective measures to hedge against the risk of its business partner not being able to provide the agreed services. These protective measures enable the CCP at all times to offset losses from the transactions entered into (e.g. through the use of collateral). Regardless these protective measures, it cannot be ruled out that a CCP might itself become overindebted and default, which would also affect claims of the Fund for the respective Sub-Fund. This may give rise to losses for the respective Sub-Fund.

4.6.3.9 Risks of default in repurchase agreement transactions

If the Fund sells securities under a repurchase agreement for the account of the respective Sub-Fund, it must provide sufficient collateral to protect against the default of the counterparty. In the event of a default of the counterparty during the term of the repurchase agreement transaction, the Fund has a right of use with respect to the collateral provided. A risk of loss to the respective Sub-Fund can ensue from the fact that the collateral provided is no longer sufficient to cover the Fund's retransfer claim for the account of the respective Sub-Fund in full, e.g. because the prices of the securities sold have risen.

4.6.3.10 Risks of default in securities lending transactions

If the Fund grants a loan of securities for the account of the respective Sub-Fund, it must obtain sufficient collateral to protect against the default of the counterparty. Collateral is provided in an amount at least equivalent to the market value of the securities transferred in the securities loan. The borrower must provide additional collateral if the value of the securities lent increases, if the quality of the collateral provided decreases or if the financial situation of the borrower deteriorates and the collateral already provided is not sufficient. If the borrower is unable to meet this obligation to provide additional collateral, there is a risk that the Fund's retransfer claim is not fully hedged in the event of a counterparty default. If the collateral is held in custody at an institution other than the Depositary, there is also the risk that the collateral might not be available for full or immediate use in the event of a borrower default.

4.6.4 Operational and other risks of the Fund

In the following, the risks that can arise, for example, from inadequate internal processes and from human error or system failures at the Management Company, the Fund or at external third parties are presented. These risks can affect the performance of the respective Sub-Fund and can thus also adversely affect the NAV per share and the capital invested by the investor.

4.6.4.1 Risks from criminal acts, shortcomings, natural disasters or failure to take sustainability into account

The Fund may become a victim of fraud or other criminal acts. A Sub-Fund may suffer losses due to errors by employees of the Management Company, the Fund or of external third parties, or be damaged by outside events such as natural disasters or pandemics.

These events may be caused or exacerbated by failure to take sustainability into account. The Management Company strives to minimise operational risks and possible associated financial consequences that could adversely affect the value of a Sub-Fund's assets as much as reasonably possible, and has set up processes and procedures to identify, manage and minimise such risks.

4.6.4.2 Country or transfer risk

There is a risk that a foreign borrower, despite ability to pay, cannot make payments at all, or not on time, or can only pay in another currency, because the currency in the country of domicile is not freely transferable or the country of domicile is unwilling to execute transfers, or for similar reasons. This means that, for example, payments to which the Fund is entitled for the account of the respective Sub-Fund may not occur or may be in a currency that is not convertible (anymore) due to restrictions on currency exchange or may be in another currency. If the borrower pays in another currency, this position is subject to the currency risk presented above.

4.6.4.3 Geopolitical risks

Political events or changing political conditions, such as unexpected armed conflicts, terrorist attacks or tensions between states, that threaten peaceful exchanges may give rise to major challenges for the respective Sub-Fund's business activity and affect the global economic and financial system. Assets held by the respective Sub-Fund in such countries may therefore entail valuation uncertainties and liquidity difficulties and thus depreciate, become completely worthless or illiquid. This can give rise to the risk of the respective Sub-Fund suffering losses or missing out on upside opportunities in the short term.

Geopolitical risks in relation to the current situation regarding Russia, Ukraine and Belarus

Assets that the respective Sub-Fund holds in Russia, Belarus and/ or Ukraine, if applicable, may entail valuation uncertainties and liquidity difficulties and may depreciate, become completely worthless or illiquid. This can give rise to the risk of the respective Sub-Fund suffering losses or missing out on upside opportunities in the short term. The Management Company will monitor the situation and shall, where possible, take suitable measures within the framework of liquidity management and valuation.

4.6.4.4 Investments in Russia

If provided for in the Special Section of the Prospectus for a particular Sub-Fund, Sub-Funds may, within the scope of their respective investment policies, invest in securities that are traded on the Moscow Exchange (MICEX-RTS). The exchange is a recognized and regulated market as defined by article 41 (1) of the Law of 2010. Additional details are specified in the Special Section of the Prospectus.

4.6.4.5 Custody and registration risk in Russia

- Even though commitments in the Russian equity markets are well covered through the use of GDRs and ADRs, individual Sub-Funds may, in accordance with their investment policies, invest in securities that might require the use of local depositary and/or custodial services. At present, the proof of legal ownership of equities in Russia is delivered in book-entry form.
- The Shareholder Register is of decisive importance in the custody and registration procedure. Registrars are not subject to any real government supervision, and the Sub-Fund could lose its registration through fraud, negligence or just plain oversight. Moreover, in practice, there was and is no really strict adherence to the regulation in Russia under which companies having more than 1,000 Shareholders must employ their own independent registrars who fulfil the legally prescribed criteria. Given this lack of independence, the management of a company may be able to exert potentially considerable influence over the compilation of the Shareholders of the Fund.
- Any distortion or destruction of the register could have a material adverse effect on the interest held by the Sub-Fund in the corresponding shares of the Fund or, in some cases, even completely eliminate such a holding. Neither the Sub-Fund nor the fund manager nor the Depositary nor the Management Company nor the Board of Directors of the Fund nor any of the sales agents is in a position to make any representations or warranties or provide any guarantees with respect to the actions or services of the registrar. This risk is borne by the Sub-Fund.

At present, Russian law does not provide for the concept of the "good-faith acquirer" as it is usually the case in western legislation. As a result of this, under Russian law, an acquirer of securities (with the exception of cash instruments and bearer instruments), accepts such securities subject to possible restrictions of claims and ownership that could have existed with respect to the seller or previous owner of these securities. The Russian Federal Commission for Securities and Capital Markets is currently working on draft legislation to provide for the concept of the "good-faith acquirer". However, there is no assurance that such a law will apply retroactively to purchases of shares previously undertaken by the Sub-Fund. Accordingly, it is possible at this point in time that the ownership of equities by a Sub-Fund could be contested by a previous owner from whom the equities were acquired; such an event could have an adverse effect on the assets of that Sub-Fund.

4.6.4.6 Investments in China

4.6.4.6.1 Political, economic and social risks

Any political changes, social instability and unfavourable diplomatic developments, which may take place in or in relation to the People's

Republic of China (PRC) could result in the imposition of additional governmental restrictions including confiscatory taxes or nationalisation or expropriation of assets. Investors should also note that any change in the policies of the PRC may adversely impact on the securities markets in the PRC as well as the performance of the Sub-Fund.

4.6.4.6.2 PRC economic risks

The PRC government exercises significant control over China's economic growth through the allocation of resources, controlling payment of foreign currency denominated obligations, setting monetary policy and providing preferential treatment to particular industries or companies. The economy in the PRC has experienced rapid growth in recent years. However, such growth may or may not continue, and may not apply evenly across different sectors of the PRC economy. The willingness and ability of the PRC government to support the Chinese and Hong Kong economies is uncertain. The PRC government has also implemented various measures from time to time to prevent overheating of the economy. Furthermore, the transformation of the PRC from a socialist economy to a more market-oriented economy has led to various economic and social disruptions in the PRC and there can be no assurance that such transformation will continue or be successful. All these may have an adverse impact on the performance of the Sub-Fund.

The growing interconnectivity of global economies and financial markets has increased the possibility that conditions in one country or region might adversely impact the issuers of securities in a different country or region. In particular, the adoption or continuation of protectionist trade policies by one or more countries could lead to a decrease in demand for Chinese products and reduced flows of private capital to these economies. Government supervision and regulation of Chinese stock exchanges, currency markets, trading systems and brokers may be less than in developed countries.

4.6.4.6.3 Legal system of the PRC

The legal system of the PRC is based on written laws and regulations. However, many of these laws and regulations are still untested and the enforceability of such laws and regulations remains unclear. In particular, the PRC regulations, which govern currency exchange in the PRC are relatively new and their application is uncertain. Such regulations also empower the CSRC and the State Administration of Foreign Exchange (SAFE) to exercise discretion in their respective interpretation of the regulations, which may result in increased uncertainties in their application.

4.6.4.6.4 Risks relating to the depositary in the PRC (PRC Depositary) and other agents

Onshore PRC assets will be maintained by the PRC Depositary in electronic form via securities accounts with the CSDCC, CCDC or SCH and cash accounts with the PRC Depositary.

The Management Company or the Sub-Fund manager also appoints agents (such as brokers and settlement agents) to execute transactions for the Sub-Fund in the PRC markets. Should, for any reason, the Sub-Fund's ability to use the relevant agent be affected, this could disrupt the operations of the Sub-Fund and affect the ability of the Sub-Fund to implement the desired investment strategy. The Sub-Fund may also incur losses due to the acts or omissions of either the relevant agent or the PRC Depositary in the execution or settlement of any transaction or in the transfer of any funds or securities. Subject to the applicable laws and regulations in the PRC, the Depositary will make arrangements to ensure that the PRC Depositary has appropriate procedures to properly safe-keep the Sub-Fund's assets.

For investments under the CIBM Program, applied by the Management Company or the Fund for any Sub-Fund directly, the securities and cash accounts for the Sub-Fund in the PRC are maintained in the name of "the Management Company – the name of the Sub-Fund".

Investors should note that cash deposited in the cash accounts of the Sub-Fund with the PRC Depositary will not be segregated but will be a debt owing from the PRC Depositary to the Sub-Fund as a depositor. Such cash will be co-mingled with cash belonging to other clients of the PRC Depositary. In the event of bankruptcy or liquidation of the PRC Depositary, the Sub-Fund will not have any proprietary rights to the cash deposited in such cash accounts, and the Sub-Fund will become an unsecured creditor, ranking pari passu with all other unsecured creditors, of the PRC Depositary. The Sub-Fund may face difficulty and/or encounter delays in recovering such debt or may not be able to recover it in full or at all, in which case the Sub-Fund will suffer losses.

4.6.4.6.5 Shenzhen-Hong Kong and Shanghai-Hong Kong Stock Connect (Stock Connect) risks

With Stock Connect, foreign investors (including the Sub-Fund) may directly trade certain eligible A-shares through the Northbound Trading Link, subject to published laws and regulations in their respective applicable version. Stock Connect currently comprises the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect. The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links program developed by Hong Kong Exchanges and Clearing Limited (HKEx), China Securities Depository and Clearing Corporation Limited (China Clear) and Shanghai Stock Exchange (SSE) with an aim to achieve mutual stock market access between Shanghai and Hong Kong.

Similarly, the Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links program developed by HKEx, ChinaClear and Shenzhen Stock Exchange (SZSE) with an aim to achieve mutual stock market access between Shenzhen and Hong Kong.

Stock Connect comprises two Northbound Trading Links (for investment in A-shares), one between SSE and the Stock Exchange of Hong Kong Limited (SEHK), and the other between SZSE and SEHK. Investors may place orders to trade eligible A-shares listed on SSE (such securities, "SSE Securities") or on SZSE (such securities, SZSE Securities, and SSE Securities and SZSE Securities collectively, Stock Connect Securities) through their Hong Kong brokers, and such orders will be routed by the relevant securities trading service company established by the SEHK to the relevant trading platform of SSE or SZSE, as the case may be, for matching and execution on SSE or SZSE, as the case may be.

Further information about Stock Connect is available online at the website: https://www.hkex.com.hk/Mutual-Market/Stock-Connect?sc_lang=en.

Investment through Stock Connect is subject to additional risks as described below:

Quota limitations risk
Stock Connect is subject to quota limitations on investment, which may restrict the Sub-Fund's ability to invest in A-shares through Stock Connect on a timely basis, and the Sub-Fund may not be able to effectively pursue its investment policies.

Suspension risk
SEHK, SSE and SZSE reserve the right to suspend trading if necessary, for ensuring an orderly and fair market and managing risks prudently which would adversely affect the Sub-Fund's ability to access the PRC market.

Differences in trading day
Stock Connect operates on days when both the relevant PRC market and the Hong Kong market are open for trading and when banks in both the relevant PRC market and the Hong Kong market are open on the corresponding settlement days. It is possible that there are occasions when it is a normal trading day for the relevant PRC market, but Hong Kong and overseas investors (such as the Sub-Fund) cannot carry out any A-shares trading via Stock Connect. As a result, the Sub-Fund may be subject to a risk of price fluctuations in A-shares during the time when Stock Connect is not trading.

Restrictions on selling imposed by front-end monitoring
PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE or SZSE (as the case may be) will reject the sell order concerned. SEHK will carry out pre-trade checking on A-shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

Clearing, settlement and custody risks
The Hong Kong Securities Clearing Company Limited (the "HKSCC"), which is a wholly-owned subsidiary of HKEx and ChinaClear establish the clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. As the national central counterparty of the PRC's securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commission (CSRC). The chances of a ChinaClear default are considered to be remote. Should the remote event of a ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Sub-Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

A-shares are issued in scripless form, so there will be no physical certificates of title representing the interests of the Sub-Fund in any A-shares. Hong Kong and overseas investors, such as the Sub-Fund, who have acquired Stock Connect Securities through Northbound Trading Links should maintain the Stock Connect Securities with their brokers' or depositaries' stock accounts with the central clearing and settlement system operated by HKSCC for the clearing securities listed or traded on SEHK. Further information on the custody set-up relating to Stock Connect is available upon request at the registered office of the Management Company.

Operational risk
Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

The securities regimes and legal systems of the two markets differ significantly and in order for the trial program to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the "connectivity" in the Stock Connect program requires routing of orders across the border. This requires the development of new information technology systems on the part of the SEHK and exchange participants (i.e. a new order routing system (China Stock Connect System) to be set up by SEHK to which exchange participants need to connect). There is no assurance that such systems will function properly or will continue to be adapted to changes and developments in both markets. If the relevant systems fail to function properly, trading in both markets through the program could be disrupted. The Sub-Fund's ability to access the A-share market (and hence to pursue their investment strategy) will be adversely affected.

Nominee arrangements in holding A-shares
HKSCC is the "nominee holder" of the Stock Connect Securities acquired by overseas investors (including the Sub-Fund) through Stock Connect. The CSRC Stock Connect Rules expressly provide that investors enjoy the rights and benefits of the Stock Connect Securities acquired through Stock Connect in accordance with applicable laws. CSRC has also made statements dated May 15, 2015 and September 30, 2016, that overseas investors that hold Stock Connect Securities through HKSCC are entitled to proprietary interests in such securities as Shareholders. However, it is possible that the courts in the PRC may consider that any nominee or depositary (as registered holder of Stock Connect Securities) would have full ownership thereof, and that even if the concept of beneficial ownership is recognized under PRC law, those Stock Connect Securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently, the Sub-Fund and the Depositary cannot ensure that the Sub-Fund's ownership of these securities or title thereto is assured in all circumstances.

Under the rules of the central clearing and settlement system operated by HKSCC for the clearing of securities listed or traded on SEHK, HKSCC as nominee holder shall have no obligation to take any legal action or court proceeding to enforce any rights on behalf of the investors in respect of the Stock Connect Securities in the PRC or elsewhere. Therefore, although the relevant Sub-Fund's ownership may be ultimately recognised, the Sub-Fund may suffer difficulties or delays in enforcing their rights in A-shares.

To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the Depositary and the Sub- Fund will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the Sub-Fund suffers losses resulting from the performance or insolvency of HKSCC.

Investor compensation
Investments of the Sub-Fund through northbound trading under Stock Connect will not be covered by Hong Kong's Investor Compensation Fund as the shares are not considered listed or traded in SEHK or Hong Kong Futures Exchange Limited. The investments are also not protected by the China Securities Investor Protection Fund in the PRC as trading is done through securities brokers in Hong Kong and not PRC brokers.

Trading costs
In addition to paying trading fees and stamp duties in connection with A-share trading, the Sub-Fund may be subject to new portfolio fees, dividend tax and tax concerned with income arising from stock transfers, which are yet to be determined by the relevant authorities.

Regulatory risk
The CSRC Stock Connect rules are departmental regulations having legal effect in the PRC. However, the application of such rules is untested, and the PRC courts may not recognize such rules, e.g. in liquidation proceedings of PRC companies. Stock Connect is relatively novel in nature and is subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated in connection with operations and cross-border legal enforcement of cross-border trades under Stock Connect. The regulations are untested so far and it is uncertain how they will be applied. Moreover, the current regulations are subject to change. There is no assurance that Stock Connect will not be abolished. The Sub-Fund, which may invest in the PRC markets through the Stock Connect may be adversely affected as a result of such changes.

4.6.4.6.6 Bond Connect risks

The CIBM has opened up to global investors through the Mainland China-Hong Kong mutual access program called Bond Connect. Bond Connect allows overseas and Mainland China investors to trade in each other's bond markets through a connection between Mainland China and Hong Kong based financial infrastructure institutions and improves the flexibility and efficiency of the investing process in the CIBM.

Trading link
Participants to Bond Connect register with Tradeweb, the Bond Connect offshore electronic trading platform that links directly into China Foreign Exchange Trade System (CFETS). This platform will allow trading with designated onshore Bond Connect market makers using the Request for Quotation (RFQ) protocol. The Bond Connect market makers provide tradable prices through CFETS. The quote will include the full amount with the clean price, yield to maturity and effective period for the response. The market makers can decline to respond to the RFQ and can decline, amend or withdraw the quote as long as the potential buyer has not accepted it. Upon acceptance of the quote by the potential

buyer, all other quotes automatically become invalid. CFETS then generates a trade confirmation on which the market maker, buyers, CFETS and depository will use to process the settlement.

Bonds purchased through Bond Connect will be held onshore with the CCDC in the name of the Hong Kong Monetary Authority (HKMA). Investors will be the beneficial owners of the bonds via a segregated account structure in the Central Moneymarket Unit (CMU) In Hong Kong.

Further information about Bond Connect is available online at the website: http://www.chinabondconnect.com/en/index.html.

Volatility and liquidity risk
Low trading volume of certain debt securities in the CIBM caused by market volatility and potential lack of liquidity may result in significant fluctuating prices. Accordingly, the investing Sub-Funds are subject to volatility and liquidity risks. The bid and offer spreads of the prices of such securities may be large, and the relevant Sub-Funds may incur significant trading and realisation costs and may even suffer losses when selling such investments. It may be difficult or impossible to sell the debt securities traded in the CIBM, and this could affect the relevant Sub-Fund's ability to acquire or dispose of such securities at their intrinsic value.

Asset segregation
Under Bond Connect, assets are distinctly segregated into three levels across the onshore and offshore central depositories (CSD). It is mandatory for investors using Bond Connect to hold their bonds in a segregated account at the offshore depository in the name of the end investor.

Clearing and settlement risks
CCDC and CMU established the clearing links, and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

As the national central counterparty of the PRC's securities market, CCDC operates a comprehensive network of clearing, settlement and bond holding infrastructure. CCDC has established a risk management framework and implemented measures that are approved and supervised by the PBOC. The chances of a default by CCDC are considered to be remote. Should the remote event of a default by CCDC occur and CCDC is declared as a defaulter, CMU will in good faith, seek recovery of the outstanding bonds and monies from CCDC through available legal channels or through CCDC's liquidation. In the remote event of a CCDC default, CMU's liabilities in Bond Connect bonds under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against CCDC. In the event, the relevant Sub-Fund may suffer delay in the recovery process or may not be able to fully recover its losses from CCDC.

Regulatory risk
The Bond Connect is novel in nature. The current regulations governing Bond Connect are untested so far, and there is no certainty as to how they will be applied. There is no assurance that PRC courts will recognize such rules, e.g. in liquidation proceedings of PRC companies. In addition, Bond Connect is subject to regulations promulgated by regulatory authorities and implementation rules in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Bond Connect. The current regulations are subject to change, which may have potential retrospective effects and there can be no assurance that Bond Connect will not be abolished. The Sub-Fund, which may invest in the PRC markets through the Bond Connect, may be adversely affected as a result of such changes.

Taxation Risks
PRC tax authorities do not currently have specific formal guidance on the treatment of income tax and other tax categories payable in respect of trading in CIBM by eligible foreign institutional investors via Bond Connect. Any changes in PRC tax law, future clarifications thereof, and/or subsequent retroactive enforcement by the PRC tax authorities of any tax may result in a material loss to the relevant Sub-Funds. The Management Company will keep the provisioning policy for tax liability under review. The Management Company may make a provision for potential tax liabilities in its discretion, if in their opinion such provision is warranted or as further clarified by the PRC authorities in notifications.

Operational risk for Bond Connect
As Bond Connect utilizes newly developed trading platforms and operational systems, there is no assurance that such systems will function properly or will continue to be adapted to changes and developments in the market. In the event of relevant system failures, trading via Bond Connect may be disrupted. This might (temporarily) restrict the respective Sub-Fund's ability to pursue its investment strategy and/or the ability to acquire or dispose of securities at their intrinsic value. Furthermore, Sub-Funds investing in the CIBM via Bond Connect may be subject to risks of delays in the order placing and/or settlement systems.

Risk of Agents Default
For investments via the Bond Connect, the relevant filings, registration with PBOC and account opening have to be carried out via an onshore settlement agent, offshore custody agent, registration agent or other third parties. As such, relevant Sub-Funds are subject to the risks of default or errors on the part of such third parties.

4.6.4.6.7 Government control of currency conversion and future movements in exchange rates

Since 1994, the conversion of CNY into USD has been based on rates set by the People's Bank of China, which are set daily based on the previous day's PRC interbank foreign exchange market rate. On July 21, 2005, the PRC government introduced a managed floating exchange rate system to allow the value of CNY to fluctuate within a regulated band based on market supply and demand and by reference to a basket of currencies. There can be no assurance that the CNY exchange rate will not fluctuate widely against the USD or any other foreign currency in the future. Any appreciation of CNY against USD is expected to lead to an increase in the NAV of the Sub-Fund which will be denominated in USD.

4.6.4.6.8 Onshore versus offshore renminbi differences risk

The exchange rate used for Share Classes denominated in RMB is the offshore renminbi (CNH). While both onshore renminbi (CNY) and offshore renminbi (CNH) are the same currency, they are traded in different and separated markets. CNY and CNH are traded at different rates and their movement may not be in the same direction. Although there has been a growing amount of renminbi held offshore (i.e. outside the PRC), CNH cannot be freely remitted into the PRC and is subject to certain restrictions, and vice versa. Investors should note that subscriptions and redemptions will be in USD and will be converted to/from CNH and the investors will bear the forex expenses associated with such conversion and the risk of a potential difference between the CNY and CNH rates. The liquidity and trading price of the Sub-Fund may also be adversely affected by the rate and liquidity of the renminbi outside the PRC.

4.6.4.6.9 Dependence upon trading market for A-shares

The existence of a liquid trading market for the A-shares may depend on whether there is supply of, and demand for, A-shares. Investors should note that the Shanghai Stock Exchange and Shenzhen Stock Exchange on which A-shares are traded are undergoing development and the market capitalisation of, and trading volumes on, those exchanges may be lower than those in more developed financial markets. Market volatility and settlement difficulties in the A-share markets may result in significant fluctuation in the prices of the securities traded on such markets and thereby changes in the NAV of the Sub-Fund.

4.6.4.6.10 Interest rate risk

Sub-funds investing in PRC fixed-income securities are subject to interest rate risk.

Sub-funds investing in bonds issued by the government of the PRC (PRC Government Bonds) are additionally subject to policy risk as changes in macro-economic policies in the PRC (including monetary policy and fiscal policy) may have an influence over the PRC's capital markets and affect the pricing of the bonds in the Sub-Fund's portfolio, which may in turn adversely affect the return of such Sub-Fund.

4.6.4.6.11 Dependence upon trading market for PRC bonds

The existence of a liquid trading market for PRC Bonds may depend on whether there is supply of, and demand for, PRC Bonds. Investors should note that the Shanghai Stock Exchange, Shenzhen Stock Exchange and PRC inter-bank-bond market on which PRC Bonds are traded are undergoing development and the market capitalisation of, and trading volumes on, those markets may be lower than those in more developed financial markets. Market volatility and settlement difficulties in the PRC Bond markets may result in significant fluctuation in the prices of the securities traded on such markets and thereby changes in the NAV of the Sub-Fund.

4.6.4.6.12 Liquidity risk

The Sub-Fund is subject to liquidity risk as continued regular trading activity and active secondary market for PRC securities (including PRC Bonds) is not guaranteed. The Sub-Fund may suffer losses in trading in such instruments. The bid and offer spread of the price of PRC securities may be large, so that the Sub-Fund may incur significant trading and realisation costs and may suffer losses accordingly.

Certain Sub-funds may invest parts of their assets in RMB-denominated interest-bearing securities issued or distributed via the RMB offshore markets, such as Hong Kong and Singapore. The quantity of RMB-denominated interest-bearing securities issued or distributed via the RMB offshore markets is currently limited. Such Sub-funds may therefore under certain market conditions have to invest a significant portion of their assets in RMB-denominated deposits. This may have an impact on the NAV of the Sub-funds' Share Classes.

4.6.4.6.13 Issuer counterparty risk

Investment in bonds by the Sub-Fund is exposed to the credit/insolvency risk of the issuers which may be unable or unwilling to make timely payments on principal and/or interest. PRC Bonds held by the Sub-Fund are issued on an unsecured basis without collateral. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security or its issuer may also affect the security's liquidity, making it more difficult to sell. In the event of a default or credit rating downgrading of the issuers of the bonds, the bonds and the Sub-Fund's value may be adversely affected, and investors may suffer a substantial loss as a result. The Sub-Fund may also encounter difficulties or delays in enforcing its rights against the issuer of bonds as the issuer is located in the PRC and is subject to PRC laws and regulations.

4.6.4.6.14 Valuation risk

Where the trading volumes of an underlying security is low, it may be more difficult to achieve fair value when purchasing or selling such underlying security because of the wider bid-ask spread. The inability to transact at advantageous times or prices may result in a reduction in the Sub-Fund's returns. Further, changing market conditions or other significant events, such as credit rating downgrades affecting issuers, may also pose valuation risk to the Sub-Fund as the value of the Sub-Fund's portfolio of fixed income instruments may become more difficult or impossible to ascertain. In such circumstances, valuation of the Sub-Fund's investments may involve uncertainties as there is a possibility that independent pricing information may at times be unavailable.

If such valuations should prove to be incorrect, the NAV of the Sub-Fund may need to be adjusted and may be adversely affected. Such events or credit rating downgrades may also subject the Sub-Fund to increased liquidity risk as it may become more difficult for the Sub-Fund to dispose of its holdings of bonds at a reasonable price or at all.

4.6.4.6.15 Restricted markets risk

The Sub-Fund may invest in securities in respect of which the PRC imposes limitations or restrictions on foreign ownership or holdings. Such legal and regulatory restrictions or limitations may have adverse effects on the liquidity and performance of the Sub-Fund holdings as compared to the performance of the Reference Index. This may increase the risk of tracking error and, at the worst, the Sub-Fund may not be able to achieve its investment objective and/or the Sub-Fund may have to be closed for further subscriptions.

4.6.4.6.16 A-share market trading hours difference risk

Differences in trading hours between foreign stock exchanges (e.g. Shanghai Stock Exchange and Shenzhen Stock Exchange) and the relevant stock exchange may increase the level of premium/discount of the Share price to its NAV because if a PRC stock exchange is closed while the relevant stock exchange is open, the Reference Index level may not be available. The prices quoted by the relevant stock exchange market maker would therefore be adjusted to take into account any accrued market risk that arises from such unavailability of the Reference Index level and as a result, the level of premium or discount of the Share price of the Sub-Fund to its NAV may be higher.

4.6.4.6.17 A-share market suspension risk

A-shares may only be bought from, or sold to, the Sub-Fund from time to time where the relevant A-shares may be sold or purchased on the Shanghai Stock Exchange or the Shenzhen Stock Exchange, as appropriate. Given that the A-share market is considered volatile and unstable (with the risk of suspension of a particular stock or government intervention), the subscription and redemption of shares may also be disrupted. An Authorised Participant is unlikely to redeem or subscribe Shares if it considers that A-shares may not be available.

4.6.4.6.18 Operational and settlement risk

Settlement procedures in the PRC are less developed and may differ from those in countries that have more developed financial markets. The Sub-Fund may be subject to a risk of substantial loss if an appointed agent (such as a broker or a settlement agent) defaults in the performance of its responsibilities. The Sub-Fund may incur substantial losses if its counterparty fails to pay for securities the Sub-Fund has delivered, or for any reason fails to complete its contractual obligations owed to the Sub-Fund. On the other hand, significant delays in settlement may occur in certain markets in registering the transfer of securities. Such delays could result in substantial losses for the Sub-Fund if investment opportunities are missed or if the Sub-Fund is unable to acquire or dispose of a security as a result.

Trading in the PRC inter-bank bond market may expose investors to certain risks associated with settlement procedures and the default of counterparties. Much of the protection afforded to investors in securities listed on more developed exchanges may not be available in connection with transactions on the PRC inter-bank bond market which is an over-the-counter market. All trades settled through CCDC, the central clearing for the PRC inter-bank bond market, are settled on a delivery versus payment basis i.e. if the Sub-Fund is buying certain securities, the Sub-Fund will only pay the counterparty upon receipt of such securities. If a counterparty defaults in delivering the securities, the trade may be cancelled, and this may adversely affect the value of the Sub-Fund.

4.6.4.6.19 Changes in PRC taxation risk

The PRC Government has implemented a number of tax reform policies in recent years. The current tax laws and regulations may be revised or amended in the future. Any revision or amendment in tax laws and regulations may affect the after-taxation profit of PRC companies and foreign investors in such companies.

4.6.4.6.20 Government intervention and restriction risk

Governments and regulators may intervene in the financial markets, such as by the imposition of trading restrictions, a ban on "naked" short selling or the suspension of short selling for certain stocks. This may affect the operation and market making activities of the Sub-Fund and may have an unpredictable impact on the Sub-Fund.

Furthermore, such market interventions may have a negative impact on the market sentiment, which may in turn affect the performance of the Reference Index and/or the Sub-Fund.

4.6.4.6.21 PRC taxation risk

Any changes in tax policies may reduce the after-taxation profits of the investments in PRC Bonds to which the performance of the Sub-Fund is linked. Whilst it is clear that interests on PRC Bonds are specifically exempted from PRC Corporate Income Tax pursuant to the prevailing Corporate Income Tax Law, uncertainties remain on PRC indirect tax treatment on interest from PRC Bonds, as well as PRC Corporate Income Tax and Indirect Tax treatments on capital gains derived by the Sub-Fund from investments in PRC Bonds.

In light of the uncertainties on the PRC tax treatments on PRC Bonds and in order to meet any such potential PRC tax liabilities that may arise from investments in PRC Bonds, the Board of Directors reserves the right to put in place a tax provision (Capital Gains Tax Provision or CGTP) on the relevant gains or income and withhold the tax for the account of the Sub-Fund. The Board of Directors determines at present not to make any provision for the account of the Sub-Fund in respect of any potential tax on capital gains from investments of the Sub-Fund in PRC Bonds. In the event that actual tax is collected by the SAT and the Sub-Fund is required to meet actual PRC tax liabilities, the NAV of the Sub-Fund may be adversely affected. Further, there is a possibility of the tax rules being changed and taxes being applied retrospectively. As such, any provision for taxation made by the Board of Directors may be excessive or inadequate to meet final PRC tax liabilities.

Consequently, Shareholders may be advantaged or disadvantaged depending upon the final tax liabilities, the level of provision and when they subscribed and/or redeemed their shares.

4.6.4.6.22 Accounting and reporting standards

Accounting, auditing and financial reporting standards and practices applicable to companies in the PRC may differ from those in countries that have more developed financial markets. These differences may lie in areas such as different valuation methods of the properties and assets, and the requirements for disclosure of information to investors.

4.6.4.7 Legal and political risks

Investments for the respective Sub-Fund may be undertaken in jurisdictions in which Luxembourg law does not apply, or where, in the case of disputes, the place of jurisdiction is outside Luxembourg. Any resulting rights and obligations of the Fund for the account of a Sub-Fund may differ from those in Luxembourg to the detriment of the respective Sub-Fund or the investor.

Political or legal developments, including changes to the legal framework in these jurisdictions, may not be detected by the Management Company, or may be detected too late, or they may lead to restrictions in terms of acquirable assets or assets that have already been acquired. These consequences can also arise when the legal framework for the Management Company and/or the administration of the Fund in Luxembourg changes.

Furthermore, changes or handling of existing laws by the authorities in the US, the UK, Germany and, where appropriate, other investment states, as well as future legislative changes, can have negative consequences for the Fund and its investors. Such changes may concern, for example, the tax treatment of the income of the Fund or its Sub-Funds and the income of its investors.

4.6.4.8 Changes in the tax framework, tax risk

The information provided in this Prospectus is based on the current understanding of applicable tax laws. The summary of tax regulations is addressed to persons subject, without limitation, to individual or corporate income tax in Germany. However, no responsibility can be assumed for potential changes in the tax structure through legislation, court decisions or the orders of the tax authorities.

4.6.4.9 *Key individual risk*

If the investment performance of the respective Sub-Fund during a particular period is very positive, this success may also depend on the abilities of the individuals acting on behalf of the Sub-Fund, and hence on the correct management decisions. Fund management personnel can change, however. New decision-makers might not be as successful.

4.6.4.10 Custody risk

The custody of assets, especially in foreign countries, involves a risk of loss that may result from insolvency or violation of due diligence on the part of the Depositary, or from force majeure.

4.6.4.11 Settlement risk

In the settlement of securities transactions, there is a risk that one of the contracting parties is late or fails to pay, or fails to deliver securities on time. This settlement risk also exists accordingly when trading other assets for the respective Sub-Fund.

4.6.4.12 Creditworthiness risk

The credit quality (ability and willingness to pay) of the issuer of a security or money market instrument held directly or indirectly by the respective Sub-Fund may subsequently decline. As a rule, this leads to price declines of the respective security that exceed the general market fluctuations.

4.6.4.13 Investments in Emerging Markets

An investment in assets of emerging markets is generally subject to higher risks (including (possibly considerable) legal, economic and political risks) than an investment in assets of markets in industrial countries.

Emerging markets are markets that, by definition, are "in upheaval" and are therefore exposed to risks of rapid political change and economic setbacks. In recent years, many emerging-market countries have experienced significant political, economic and social changes. In many cases, political considerations have led to considerable economic and social tension, and, in some cases, there was both political and economic instability in these countries. Political or economic instability may affect investor confidence, which in turn may have a negative effect on exchange rates and on the prices of securities or other assets in the emerging markets.

Exchange rates and prices of securities or other assets in emerging markets are often extremely volatile. Changes to these prices are attributable, among other things, to interest rates, a changing relationship between supply and demand, forces that affect the market from the outside (especially in respect of important trading partners), trade, tax and monetary programs, the policies of governments, as well as international political and economic events.

In emerging markets, the development of securities markets is mostly in the early stages.

This leads to risks and practices (such as higher volatility) that usually do not occur in more developed securities markets and these may have a negative impact on the value of the securities listed on the stock exchanges in these countries. In addition, markets in emerging-market countries are often characterised by illiquidity in the form of low turnover rates of some listed securities.

It is important to note that exchange rates, securities and other assets in emerging markets are more likely to be sold in the course of a "flight to quality" in times of economic stagnation than other types of assets that involve a low risk and that their value may deteriorate accordingly.

4.6.4.14

4.6.4.15 Investments in Latin America

Investments in Latin American countries involve specific political, legal, regulatory and economic considerations and may, in certain jurisdictions, reflect characteristics typically associated with large emerging market economies.

4.6.4.15.1 Political risk

Several jurisdictions in the region have experienced periods of political instability and significant shifts in governmental policy, including episodes of institutional tension, social unrest or investigations involving public officials and private entities. Amendments to legislation, regulations or administrative practices may adversely affect foreign investment, including, inter alia, nationalisation, expropriation (with or without compensation), price controls, export restrictions, increased state participation in selected sectors or other limitations on private ownership or other forms of governmental intervention. Foreign investment may be subject to prior governmental approval, sector-specific ownership restrictions, local participation requirements or additional regulatory conditions. There can be no assurance that such approvals will be granted or maintained, or that the applicable regulatory framework will not be amended, including with retroactive effect, which may negatively affect investor confidence and foreign investment flows.

4.6.4.15.2 Legal and regulatory risk

Legal systems in certain jurisdictions are characterised by evolving regulatory frameworks and limited jurisprudential consistency. The enforcement of contractual rights or judicial remedies may be subject to delay or uncertainty, which may affect the protection of investors' rights. Amendments or reinterpretations of laws, regulations or administrative practices may increase compliance requirements or otherwise influence investment conditions.

4.6.4.15.3 Macroeconomic risk

Many economies in the region are materially dependent on the export of commodities and are therefore sensitive to fluctuations in global commodity prices or external demand conditions, including trade developments involving major international partners. Fiscal imbalances, elevated public debt and external financing constraints may increase the likelihood of extraordinary fiscal measures, including new taxes, sector-specific levies or capital controls. Certain Latin American countries have implemented foreign exchange controls, capital repatriation restrictions or multiple exchange-rate mechanisms, which may restrict or delay the conversion of local currency and the transfer of proceeds.

Investments may be exposed to significant foreign exchange risk, as local currencies in the region have historically exhibited elevated volatility and periods of sharp depreciation against major currencies, which may materially reduce returns for foreign investors. Periods of inflation, currency depreciation, elevated interest rates or recessionary cycles have occurred in parts of the region and may adversely affect issuers operating in local markets.

In addition, local capital markets may be relatively concentrated and less liquid than those in developed markets, which may result in increased price volatility, wider bid-ask spreads and potential constraints on the timely execution of transactions, particularly during periods of market stress.

4.6.4.15.4 Corruption and natural disaster risk

Selected jurisdictions may exhibit elevated levels of corruption or administrative discretion, contributing to regulatory uncertainty and increasing legal and operational risks for investors. Parts of the region are also exposed to natural disasters, including earthquakes, hurricanes and flooding, which may disrupt economic activity and key infrastructure. Such factors may also lead to business interruptions, supply chain disruptions or increased insurance and operational costs for issuers operating in the region.

4.6.4.16 Investments in Non-investment-grade, Distressed, Defaulted and/or Unrated Debt Securities

A Sub-Fund may invest in Non-investment-grade Debt Securities (commonly referred to as "high yield" debt securities), Unrated Debt Securities and, to a lesser extent, Distressed or even Defaulted Debt Securities. Such investments generally involve a higher degree of risk than Investment-grade Debt Securities. Such exposure may be associated with specific risks, including the following. Each of these risks may adversely affect the value or liquidity of the Sub-Fund's investments into Debt Securities.

4.6.4.16.1 Risk of default

Issuers of Non-investment-grade or Distressed Debt Securities may be more likely to experience financial stress or insolvency, which may result in missed, delayed or suspended payments of interest and/or repayment of principal or a total loss of the investment.

4.6.4.16.2 Credit deterioration risk

The credit quality of lower-rated or unrated issuers may deteriorate rapidly, potentially triggering rating downgrades, price declines and increased volatility.

4.6.4.16.3 Distressed and defaulted security risk

These securities are typically issued by entities undergoing financial restructuring, insolvency or bankruptcy proceedings. Recovery prospects are highly uncertain and may involve delays, reduced payouts, conversion into equity (or other instruments) or a complete loss of capital.

4.6.4.16.4 Valuation risk

Non-investment-grade, Distressed or Defaulted Debt Securities may be more difficult to value due to reduced market transparency, limited trading activity and uncertainty regarding the issuer's financial condition or recovery prospects. Valuations may therefore be subject to significant judgment and may differ from amounts that could be realised upon disposal.

4.6.4.16.5 Liquidity risk

Markets for Non-investment-grade Debt Securities, particularly Distressed or Defaulted Debt Securities, may be less liquid and more volatile than those for investment-grade Debt Securities. In certain market conditions, it may be difficult or impossible for the Sub-Fund to sell such securities in a timely manner or at prices reflecting their perceived value.

4.6.4.16.6 Subordination risk

Certain Non-investment-grade Debt Securities may be subordinated in the issuer's capital structure. In the event of liquidation, insolvency or restructuring, such subordinated Debt Securities are likely to be repaid only after senior creditors have been satisfied, which may result in reduced recoveries or a total loss.

4.6.4.16.7 Spread and market volatility risk

Non-investment grade Debt Securities typically exhibit higher yield spreads and are more sensitive to changes in market conditions, investor sentiment and risk appetite, which may result in increased price volatility, particularly during periods of economic stress.

4.6.4.16.8 Macroeconomic risk

Issuers of Non-investment-grade Debt Securities are generally more vulnerable to adverse economic conditions, including economic downturns, rising interest rates or inflation, which may impair their ability to meet financial obligations.

4.6.4.16.9 Unrated debt security risk

Unrated Debt Securities may present additional uncertainty as their credit quality has not been assessed by a recognised rating agency. Such securities may be of lower quality than comparable rated instruments and the Sub-Fund must rely on internal credit assessments, which may be less robust or accurate, increasing the risk of misjudging creditworthiness.

4.6.4.16.10 Concentration risk

Exposure to Non-investment-grade Debt Securities may be concentrated in a limited number of issuers, sectors or regions. Such concentration may increase the Sub-Fund's sensitivity to issuer-specific or sector-specific developments.

4.6.4.17 Investments in Securitisation Instruments

The Fund may invest in Securitisation Instruments, including asset-backed securities (ABS), mortgage-backed securities (MBS), collateralised bond obligations (CBO), collateralised loan obligations (CLO), collateralised debt obligations (CDO) and collateralised mortgage obligations (CMO). In addition to the risks described in the General Section of this Prospectus (including credit risk, interest rate risk, prepayment risk, liquidity risk and counterparty risk), such instruments involve specific structural and legal considerations.

Depending on the structure and features of a particular Securitisation Instrument, additional risks may arise which are not exhaustively described above. Each of these risks may adversely affect the value or liquidity of the Sub-Fund's investments in Securitisation Instruments. In particular, the following factors should be taken into account:

4.6.4.17.1 Tranching and subordination

Securitisation Instruments are typically structured in tranches with differing priorities of payment and risk profiles. Losses relating to the underlying asset pool are allocated in accordance with the applicable waterfall. Subordinated tranches generally absorb losses prior to senior tranches and may therefore be subject to a higher risk of loss. Senior tranches may also incur losses where credit enhancement mechanisms are insufficient.

4.6.4.17.2 Structural complexity

The structure of Securitisation Instruments, including re-securitisations and synthetic transactions, may reduce transparency and increase analytical and valuation complexity. Assumptions relating to default rates, recoveries, correlations or prepayments may prove inaccurate. Credit ratings or internal models may not fully reflect the risks inherent in the structure.

4.6.4.17.3 Prepayment and extension

Certain Securitisation Instruments, in particular MBS and CMO, may be affected by variations in prepayment behaviour. Higher prepayments may result in a shorter weighted average life and reduced income, while lower prepayments may extend the duration of the instrument and increase exposure to interest rate movements.

4.6.4.17.4 Liquidity

Securitisation Instruments may be less liquid than other transferable securities. In adverse market conditions, such instruments may be difficult to realise or may only be sold at a discount to their carrying value, which may affect the Sub-Fund's liquidity profile.

4.6.4.17.5 Underlying asset pool

The performance of a Securitisation Instrument depends on the quality, composition and performance of the underlying assets. Concentrations by sector, geography, obligor type or underwriting standards may increase sensitivity to adverse economic developments. Default correlations within the asset pool may increase in stressed conditions.

4.6.4.17.6 Servicer and operational dependency

Cash flows are typically dependent on the performance of servicers, collateral managers or other transaction parties. The failure or replacement of such parties, or deficiencies in their performance, may adversely affect the administration of the underlying assets and the amounts available for distribution.

4.6.4.17.7 Legal and structural considerations

Securitisation Instruments rely on specific legal arrangements, including the transfer of assets to a special purpose vehicle and the enforceability of security interests. Legal, tax or regulatory uncertainties, including those relating to insolvency regimes, may affect the effectiveness of the structure and the priority of payments.

4.6.4.17.8 Manager and reinvestment (including CLO)

Certain structures, in particular CLO, may involve an active collateral manager and a reinvestment period. The performance of such Securitisation Instruments may therefore depend on investment decisions taken during the reinvestment period and prevailing market conditions.

4.6.4.18 Investments in Hybrid Securities

A Sub-Fund may invest in Hybrid Securities, which combine characteristics of debt instruments and equity or equity-linked features and may therefore be associated with specific risks, including the following. Depending on the structure and features of a particular Hybrid Security, additional risks may arise which are not exhaustively described above. Each of these risks may adversely affect the value or liquidity of the Sub-Fund's investments in Hybrid Securities.

4.6.4.18.1 Equity and underlying exposure risk

Certain Hybrid Securities may be linked to the performance of one or more underlying assets, in particular Equities. As a result, the Sub-Fund may be exposed to the risks of such underlying assets, including significant price volatility and adverse price movements, which may lead to a partial or total loss of the invested capital. The Sub-Fund may also participate in the downside of the underlying asset without fully benefiting from its upside potential. The Sub-Fund may be exposed simultaneously to the credit risk of the issuer and the performance risk of the underlying asset, which may not be correlated.

4.6.4.18.2 Subordination risk

Hybrid Securities are often subordinated to other debt instruments of the issuer and may rank junior in the event of insolvency or liquidation. This may result in a higher risk of loss and lower recovery rates compared to senior debt instruments.

4.6.4.18.3 Coupon risk

Certain Hybrid Securities may provide for discretionary coupon payments or allow the issuer, under certain circumstances, to defer or cancel coupon payments without constituting an event of default. This may adversely affect the income generated by the Sub-Fund and the value of the relevant investments.

4.6.4.18.4 Perpetual and call risk

Some hybrid securities may have no fixed maturity date or very long maturities and may be callable at the option of the issuer. This may result in uncertainty as to the timing of repayment and may expose the Sub-Fund to reinvestment risk in case of early redemption.

4.6.4.18.5 Structural and trigger risk

Hybrid Securities may include complex features such as embedded options, conversion or exchange mechanisms or predefined trigger events that may affect their performance or repayment profile. The occurrence of such events may result in significant losses. In particular, the terms of such instruments may provide for conversion into, or delivery of, underlying assets instead of cash, potentially at a time when the value of such assets is significantly reduced or when such assets are illiquid.

4.6.4.18.6 Valuation risk

Hybrid Securities may be more difficult to value than traditional debt instruments due to their structural features. Valuations may rely on models or assumptions that may not reflect actual market conditions, particularly in stressed market environments.

4.6.4.18.7 Liquidity risk

Hybrid Securities may have limited or less liquid secondary markets, particularly during periods of market stress. This may make it difficult for the Sub-Fund to sell such instruments at prevailing market prices.

4.6.4.19 Investments in Commodities

A Sub-Fund may obtain indirect exposure to Commodities which may be associated with specific risks to Commodities as an asset class, including the following. Each of these risks may adversely affect the value or liquidity of the Sub-Fund's assets with commodity exposure.

4.6.4.19.1 Market and volatility risk

Commodity prices are highly volatile and may experience significant fluctuations over short periods due to changes in supply and demand, macroeconomic developments, geopolitical events or market sentiment. Such movements may significantly reduce the value of the Sub-Fund's commodity exposure and could result in substantial losses.

4.6.4.19.2 Supply risk

The supply of Commodities may be affected by factors such as natural disasters, adverse weather conditions, geopolitical tensions, production disruptions, strikes, or infrastructure constraints. Such events may lead to reduced supply and increased price volatility.

4.6.4.19.3 Demand risk

Demand for Commodities may vary due to economic cycles, technological developments, changes in consumer behaviour or structural shifts (including the transition to alternative energy sources). A decline in demand for certain Commodities may adversely affect their prices and the value of the Sub-Fund's commodity exposure.

4.6.4.19.4 Geopolitical risk

Commodity markets are often exposed to geopolitical developments, including political instability, armed conflicts, sanctions and trade restrictions. Such events may disrupt supply chains, affect market access and lead to significant price movements.

4.6.4.19.5 Currency risk

Commodities are typically traded in U.S. dollars. As a result, fluctuations in exchange rates between the U.S. dollar and the Sub-Fund's reference currency may adversely affect the value of the Sub-Fund's commodity exposure independently of underlying price movements.

4.6.4.19.6 Regulatory risk

Commodity markets may be subject to regulatory or political interventions, including the imposition of export restrictions, tariffs, price controls, environmental regulations or changes in taxation. Such measures may distort market dynamics, affect supply and demand and adversely impact prices and liquidity.

4.6.4.19.7 Market structure risk

Certain commodity markets may be concentrated in a limited number of producers or regions or exhibit structural inefficiencies. This may increase the sensitivity of prices to specific events and result in heightened volatility.

4.6.4.19.8 Interest rate and inflation risk

Commodity prices may be influenced by changes in interest rates and inflation expectations. In particular, rising real interest rates may exert downward pressure on commodity prices.

4.6.4.19.9 Environmental and climate risk

Commodity markets may be particularly affected by environmental factors, including climate change, extreme weather events and sustainability-related regulatory measures. Such factors may impact both supply and demand dynamics and may lead to increased volatility or structural shifts in commodity markets.

4.6.4.19.10 Liquidity risk

Even with indirect investments, commodity markets or related instruments can at times become illiquid or subject to trading disruptions (especially during market stress). In such conditions, the Sub-Fund may face difficulties in buying or selling commodity positions at prevailing prices without significantly affecting the market. This could exacerbate price volatility and potentially impair the value of the Sub-Fund's commodity investments.

4.6.4.20 *Sustainability risks*

Sustainability risk is defined by SFDR as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

These events or conditions may relate, among others, to the following factors:

- Environmental factors, such as greenhouse gas emissions, energy sources and usage, water consumption
- Social factors, such as human rights, labour standards and principles of responsible business conduct
- Governance-related factors, such as anti-bribery and anti-corruption measures

Sustainability risk can either represent a risk on its own or have an impact on other risks and contribute significantly to those other risks, such as market risk, operational risk, liquidity risk or counterparty risk.

Sustainability risks can lead to a significant deterioration in the financial profile, liquidity, profitability or reputation of the underlying investment. Unless the sustainability risk was already reflected in the valuation of the investment, it may have a significant negative impact on the expected/estimated market price and/or the liquidity of the investment and thus on the return of the Sub-Funds.

4.7 Investor profiles

The definitions of the following investor profiles were created based on the premise of normally functioning markets. Further risks may arise in each case in the event of unforeseeable market situations and market disturbances due to non-functioning markets.

"Risk-averse" investor profile
The Sub-Fund is intended for the safety-oriented investor with little risk appetite, seeking steady performance but at a low level of return. Short-term and long-term fluctuations of the share value are possible as well as significant losses up to the total loss of capital invested. The investor is willing and able to bear such a financial loss and is not concerned with capital protection.

"Income-oriented" investor profile
The Sub-Fund is intended for the income-oriented investor seeking higher returns through dividend distributions and interest income from bonds and money market instruments. Return expectations are offset by risks in the equity, interest rate and currency areas, as well as by credit risks and the possibility of incurring losses up to and including the total loss of capital invested. The investor is also willing and able to bear a financial loss and is not concerned with capital protection.

"Growth-oriented" investor profile
The Sub-Fund is intended for the growth-oriented investor seeking higher capital appreciation while accepting increased risks. Return expectations are offset by high risks in the equity, interest rate and currency areas, as well as by credit risks and the possibility of incurring significant losses up to and including the total loss of capital invested. The investor is willing and able to bear such a financial loss and is not concerned with capital protection.

"Risk-tolerant" investor profile
The Sub-Fund is intended for the risk-tolerant investor who, in seeking investments with strong returns, can tolerate the substantial fluctuations in the values of investments, and the very high risks this entails. Strong price fluctuations and high credit risks result in temporary or permanent reductions of the NAV per share. Expectations of high returns and tolerance of risk by the investor are offset by the possibility of incurring significant losses up to and including the total loss of capital invested. The investor is willing and able to bear such a financial loss and is not concerned with capital protection.

The Management Company provides additional information to distribution agents and distribution partners concerning the profile of a typical investor or the target client group for this financial product. If the investor is advised on the acquisition of shares by distribution agents or distribution partners, or if such agents or partners act as intermediaries for the purchase of shares, they may therefore present additional information to the investor that also relates to the profile of a typical investor.

Performance
Past performance is not a guarantee of future results for the respective Sub-Fund. The returns and the principal value of an investment may rise or fall, so investors must take into account the possibility that they will not get back the original amount invested.

Data on current performance can be found on the Management Company's website www.dws.com/fundinformation, in the KID, or in the Fund's semi-annual and annual reports.

5. Shares of the Fund

5.1 General Provisions

The capital of the Fund shall at any time be equal to the total net assets of the Fund's various Sub-Funds, and it is represented by fully paid-up shares of no par value. The shares may be issued as registered shares and/or as bearer shares represented by global share certificates. Shareholders are not entitled to the delivery of physical share certificates.

(1) Registered shares
The Fund may resolve to issue registered shares.

If shares are issued as registered shares, the entry of the Shareholder's name in the Register of Shareholders constitutes definitive proof of ownership of these shares. The Register of Shareholders is maintained by the entity supporting the registrar function in connection with the maintenance of the Register of Shareholders. Registered shares are issued without share certificates. Instead of a physical share certificate, Shareholders of registered shares receive a confirmation of their shareholding.

Each Shareholder whose holding has been entered in the Register of Shareholders must provide the entity supporting the registrar function in connection with the maintenance of the Register of Shareholders with an address, to which all notices and announcements by the Management Company of the Fund may be delivered. This address is also recorded in the Register of Shareholders. In the case of joint ownership of shares (joint ownership is restricted to a maximum of four persons), only the address of the first-named joint owner is entered, and all notices are sent exclusively to that address.

If a Shareholder does not provide an address, the respective entity supporting the registrar function may enter a remark to this effect in the Register of Shareholders. In this case, the address of the registered office of the entity supporting the registrar function in connection with the maintenance of the Register of Shareholders or another address entered in each instance by the entity supporting the registrar function in connection with the maintenance of the Register of Shareholders is deemed to be the address of the Shareholder until the Shareholder provides the entity supporting the registrar function with another address. The Shareholder may, at any time, change the address recorded in the Register of Shareholders by way of written notice, which must be sent to the entity supporting the registrar function in connection with the maintenance of the Register of Shareholders or to another address, specified for each instance, by the entity supporting the registrar function in connection with the maintenance of the Register of Shareholders.

A transfer of registered shares takes place by written declaration of transfer to be registered in the Register of Shareholders, recorded by the entity supporting the registrar function in connection with the maintenance of the Register of Shareholders upon receipt of the necessary documentation and upon fulfilment of all other preconditions for transfer, as required by the entity supporting the registrar function in connection with the maintenance of the Register of Shareholders.

(2) Bearer shares represented by global share certificates
The Fund may resolve to issue bearer shares that are always deposited in a securities settlement system and represented by one or several global share certificates.

Global share certificates are issued in the name of the Fund and are deposited with the clearing agent(s). Investors receive the bearer shares represented by a global share certificate when they are posted to the securities accounts of their financial intermediaries, which in turn are held directly or indirectly by the clearing agents. Bearer shares are always deposited in a securities settlement system and represented by a global share certificate, thereby losing their bearer securities nature.

Bearer shares represented by a global share certificate are transferable according to and in compliance with the provisions contained in this Prospectus, the laws and regulations that apply to the respective exchange (if any) and/or the clearing agent undertaking the transfer. Shareholders that do not participate in such a system can transfer bearer shares represented by a global share certificate only via a financial intermediary participating in the settlement system of the corresponding clearing agent.

Payments of distributions for bearer shares represented by global share certificates take place by way of credits to the accounts at the relevant clearing agent of the financial intermediaries of the Shareholders.

The Fund may issue fractional shares. Unless otherwise provided for a particular Sub-Fund or Share Class, fractional shares are rounded, in accordance with commercial practice, to up to three places after the decimal point. Such rounding may be to the benefit of either the respective Shareholder or the Sub-Fund.

All shares within a Share Class have the same rights. The rights of Shareholders in different Share Classes within a Sub-Fund can differ, provided that such differences have been detailed for the respective Share Class. The differences between the various Share Classes are explained in section 5.7 "Share Classes" and specified in the respective Special Section of the Prospectus.

Shares of a Sub-Fund may be listed or traded on an official stock exchange or on other markets.

Shares are issued and redeemed through the Management Company, by the entity supporting the registrar function and through all paying agents.

5.2 Subscription and issuance of shares

Shares are issued on each Valuation Date at the issue price. The issue price is (1) the initial subscription price during the initial subscription period or (2) after the initial subscription period, the NAV per share, calculated in accordance with section 7 "Calculation and publication of the NAV", plus a subscription fee and/or commissions and/or any adjustment to avoid dilution, if applicable. Such fees and commissions are generally paid to the Main Distributer, sub-distributors, intermediaries and agents active in the placing of the shares as compensation for their services. The Special Section of the Prospectus contains precise provisions for individual Sub-Funds or Share Classes with respect to the timing of the payment of the issue price.

The subscription fee is expressed as a percentage of the NAV and, if a subscription fee is payable, the maximum amount of same is disclosed for each Share Class in the respective Special Section of the Prospectus. The Fund is free to charge a lower subscription fee.

Certain additional fees and other costs may be charged in some distribution countries.

The number of shares to be issued is determined by subtracting any subscription fee from the gross investment amount (i.e., the total amount invested by the investor) and dividing the result by the applicable NAV per share. For illustrative purposes this is shown by a sample calculation below:[1]

gross investment	EUR	10,000.00
– subscription fee (e.g., 5%)	EUR	500.00
= net investment	EUR	9,500.00
÷ NAV per share	EUR	100.00
= number of shares		95

Alternative calculation methods may be applied through specific distribution partners or channels. These methods may affect the way the subscription amount is processed. However, the determination of the number of shares to be issued in proportion to the total amount invested by the investor remains unaffected.

Registered shares are issued on the basis of subscription orders received by the entity supporting the registrar function in connection with the maintenance of the Register of Shareholders. Bearer shares certified in the form of global share certificates are issued on the basis of subscription orders forwarded by the entity, at which the subscriber holds his custody account, to the entity supporting the registrar function in connection with the maintenance of the global share certificate.

If the subscription order is incorrect or incomplete, the subscription order will be rejected and will have to be re-submitted.

The Fund reserves the right to reject any order for the subscription of shares at its absolute discretion.

Orders received after the Cut-Off time on a Valuation Date will be treated as having been received on the following Valuation Date. The respective Special Section of the Prospectus may contain different Cut-Off times applicable to individual Sub-Funds and to individual Share Classes.

Subscribed shares are issued to the investor upon receipt of payment by the Depositary or the approved correspondent banks. From a bookkeeping standpoint, however, the corresponding shares are already taken into account in the calculation of the NAV on the Valuation Date following the corresponding securities settlement and can be cancelled up until the receipt of payment. Insofar as an investor's shares must be cancelled due to failure to pay or delayed payment of these shares, it is possible for the respective Sub-Fund to incur a loss in value.

In case of a temporary suspension of the NAV calculation, the Fund is obliged to temporarily suspend the issue and subscription of shares. Further information on the possibility of such a suspension can be found in section 12 "Temporary suspension of the issue, redemption and conversion of shares and of the calculation of the NAV per share".

The Fund may, at its own discretion, reject any and all securities offered as payment for a subscription, without having to give reasons.

If the Fund determines that it would be detrimental to the existing Shareholders to accept a subscription application that exceeds a certain level determined by the Fund, the Fund may postpone the acceptance of such subscription application and, in consultation with the incoming Shareholder, may require such incoming Shareholder to stagger their proposed subscription over an agreed period of time.

Regular savings or withdrawal plans are offered in certain countries in which the respective Sub-Fund has been authorized.

5.3 Redemption of shares

Shares are redeemed on each Valuation Date at the redemption price. The redemption price is the NAV per share, calculated in accordance with section 7 "Calculation and publication of the NAV", less any redemption fee and/or any adjustment to avoid dilution, if applicable. The Special Section of the Prospectus will contain more precise regulations for individual Sub-Funds or Share Classes with respect to the timing of the payment of the redemption price.

The redemption fee is expressed as a percentage of the NAV and, if a redemption fee is payable, the maximum amount of same is disclosed for each Share Class in the respective Special Section of the Prospectus. The Fund is free to charge a lower redemption fee.

Certain additional fees and other costs may be charged in some distribution countries.

The amount paid out to the investor is determined by subtracting any redemption fee from the NAV per share and multiplying the result by the applicable number of shares to be redeemed. For illustrative purposes this is shown by a sample calculation below:[2]

NAV per shares	EUR	100.00
- redemption fee (e.g., 5%)	EUR	5.00
= **net redemptionprice per share**	EUR	95.00
x number of redeemed shares (e.g., 100)		100
= **total redemption price** (excl. any taxes)	EUR	9,500.00

Registered shares are redeemed on the basis of redemption orders received by the entity supporting the registrar function. Bearer shares certified in the form of global share certificates are redeemed on the basis of redemption orders forwarded by the entity, at which the subscriber holds his custody account, to the entity supporting the registrar function in connection with the maintenance of the global share certificate.

The time of receipt of the redemption order by the entity supporting the registrar function shall be decisive with respect to processing the order. If the redemption order is incorrect or incomplete, the redemption order will be rejected and will have to be re-submitted.

Orders received after the Cut-Off time on a Valuation Date will be treated as having been received on the following Valuation Date. The respective Special Section of the Prospectus may contain different Cut-Off times applicable to individual Sub-Funds and to individual Share Classes.

Redeemed shares are cancelled upon payment of the redemption price. Payment of the redemption price, as well as any other payments to the

1 Note: The sample calculations are simplified and intended for illustrative purposes only. The calculations do not take into account fractions of shares and do not permit any conclusions to be drawn concerning the performance of the NAV per share of any Sub-Fund.

2 Note: The sample calculations are intended for illustrative purposes only and do not permit any conclusions to be drawn concerning the performance of the NAV per share of any Sub-Fund.

Shareholders, shall be made via the Depositary and the paying agents, if any. The Depositary is only obliged to make payment insofar as there are no legal provisions, such as exchange control regulations or other circumstances beyond the Depositary's control, prohibiting the transfer of the redemption price to the country of the applicant.

Shareholders should also consider section 11 "Liquidity management tools of the Fund to manage temporary constrained market liquidity" to be informed on specific measures the Fund may apply in case of redemptions under temporary constrained liquidity conditions.

In case of a temporary suspension of the NAV calculation, the Fund is obliged to temporarily suspend the redemption of shares. Further information on the possibility of such a suspension can be found in section 12 "Temporary suspension of the issue, redemption and conversion of shares and of the calculation of the NAV per share".

The Fund reserves the right, taking into account the principle of equal treatment of all Shareholders, to dispense with minimum redemption amounts (if provided for).

The Fund has the right to carry out substantial redemptions only once the corresponding assets of the Sub-Fund have been sold. In general, redemption requests valued above 10% of the NAV of a Sub-Fund are considered as substantial redemptions and the Fund is under no obligation to immediately execute substantial redemption requests. Further information on deferrals with respect to redemption requests can be found in section 11.1 "Redemption gate".

5.4 Conversion of shares

Shareholders may on each Valuation Date request the conversion of some or all of their shares into shares of a different Share Class of the same Sub-Fund. The Fund reserves the right to reject any conversion request in whole or in part at its absolute discretion. Conversions between different Sub-Funds are prohibited unless otherwise permitted by the Fund, which may accept or reject such conversions at its sole discretion.

Conversions are subject to a conversion fee, which is calculated on the amount to be invested in the target Share Class or Sub-Fund. The fee is charged for the benefit of the Management Company, which may waive or pass it on at its discretion. The conversion fee may amount to:

- up to 1% of the NAV of the target Share Class or Sub-Fund for Share Classes or Sub-Funds denominated in USD, SGD, HKD or RMB; or
- the applicable subscription fee minus 0.5% for Share Classes or Sub-Funds denominated in EUR, GBP, CHF, AUD, NZD, CAD, JPY, NOK, SEK, PLN, CZK or Russian rouble;

unless shares are converted from a Share Class or Sub-Fund without a subscription fee into one with a subscription fee, in which case the conversion fee may correspond to the full subscription fee.

If the Shareholder holds shares via a financial institution, that institution may charge additional fees and charges in excess of the conversion fee.

The conversion fee is payable on or immediately after the corresponding Valuation Date. The Fund may apply a lower conversion fee. Certain fees and other costs may apply in specific distribution countries.

The number of shares to be issued in a conversion is based on the respective NAV of the Share Classes on the Valuation Date, on which the conversion order was executed, in consideration of any applicable conversion fees, and is calculated as follows:

$$A = \frac{B \times C \times (1\text{-}D)}{E}$$

where

A = the number of shares of the new Share Class to which the Shareholder will be entitled;
B = the number of shares of the original Share Class whose conversion the Shareholder has requested;
C = the NAV per share of the shares to be converted;
D = conversion fee in % (if applicable);
E = the NAV per share of the shares to be issued as a result of the conversion.

In case of a conversion, the characteristics of the chosen Share Class (e.g., minimum initial investment amount, institutional character of the investor) must be fulfilled. In terms of the minimum initial investment amount the Fund reserves the right to deviate from this rule at its own discretion.

Registered shares are converted on the basis of conversion orders by the entity supporting the registrar function. Bearer shares certified in the form of global share certificates are converted on the basis of conversion orders forwarded to the entity supporting the registrar function in connection with the maintenance of the global share certificate by the entity with whom the Shareholder holds his custody account.

The time of receipt of the conversion order by the entity supporting the registrar function shall be decisive with respect to processing the order. If the conversion order is incorrect or incomplete, the conversion order will be rejected and will have to be re-submitted.

The Fund reserves the right to reject any order for the conversion of shares in whole or in part at its absolute discretion.

Orders received after the Cut-Off time on a Valuation Date will be treated as having been received on the following Valuation Date. The respective Special Section of the Prospectus may contain different Cut-Off times applicable to individual Sub-Funds and to individual Share Classes.

In case of a temporary suspension of the NAV calculation, the Fund is obliged to temporarily suspend the conversion of shares. Further information on the possibility of such a suspension can be found in section 12 "Temporary suspension of the issue, redemption and conversion of shares and of the calculation of the NAV per share".

Restriction to the conversion of shares:

- Conversions between Share Classes that are denominated in different currencies are not permitted.
- Conversions between Share Classes set-up as registered shares and bearer shares represented by a global share certificate are not permitted. This restriction does not prevent Shareholders from asserting their rights pursuant to article 430-8 of the Law of 1915.
- Conversions between Sub-Funds and/or Share Classes with deviating settlement cycles are not permitted.
- Shareholders of Share Classes with the "PF" designator cannot, at any time, convert any of their shares into shares of a different Sub-Fund or shares of a different Share Class of the same Sub-Fund. After a pre-defined amortization period as defined in the Special Section of the Prospectus, commencing on the date of subscription or the immediately following Valuation Date, pre-paid expenses assigned to a subscribed share of a placement fee Share Class are fully amortized and the relevant number of placement fee shares will be converted into a corresponding number of shares of the corresponding Share Class of the same Sub-Fund to avoid prolonged amortization. In this case, neither a conversion fee nor a deferred sales charge is charged.

5.5 Restriction of the issue of shares and compulsory redemption of shares

5.5.1 Restriction of the issue of shares at the Fund´s discretion

The Fund may, at any time and at its sole and absolute discretion, reject any direct or indirect subscription application or temporarily limit, suspend or permanently discontinue the issue of shares towards any subscribing investor, if such action should appear necessary in consideration of the interests of the Shareholders or the public, or to protect the Fund or its Shareholders.

The issuance of shares as part of existing regular savings plans is not necessarily affected. In general, all existing regular savings plans will be continued even during the suspension of share issuance, except if the issuance of shares is discontinued for savings plans by the Fund. The Fund will promptly refund payments on subscription applications (without any interest payments) that have not yet been executed.

5.5.2 Limited permit for public distribution

The shares of the Sub-Funds that have been issued may be offered for sale or sold to the public only in countries where such an offer or such a sale is permissible. Provided that no permit for public distribution issued by the local supervisory authorities has been acquired by the Fund or a third party commissioned by the Fund and is available to the Fund, this Prospectus must not be regarded as a public offer for the acquisition of Sub-Fund shares and/or this Prospectus must not be used for the purpose of such a public offer.

The information contained herein, and the shares of the Sub-Funds are not intended for distribution in the United States of America or to U.S. persons (as defined in section 1 “General”). Correspondingly, shares are neither offered nor sold in the United States of America nor for the account of U.S. persons. Subsequent transfers of shares into the United States of America or to U. S. persons are prohibited.

This Prospectus may not be distributed in the United States of America. The distribution of this Prospectus and the offering of the shares may also be subject to restrictions in other legal systems.

Investors that are considered “restricted persons”, as defined in Rule 5130 of the Financial Industry Regulatory Authority in the United States (FINRA Rule 5130), must report their holdings in the Sub-Funds to the Management Company without delay.

This Prospectus may be used for sales purposes only by persons who possess an explicit written permit from the Fund (either directly or indirectly via correspondingly commissioned sales agents).

5.5.3 Compulsory redemption of shares

The Fund reserves the right to redeem shares unilaterally against payment of the redemption price if this is deemed necessary in the interests of the Shareholders or for the protection of the Shareholders or a Sub-Fund.

The Fund may unilaterally redeem a Shareholder’s holding in a Share Class or convert the holding to another Share Class if the Shareholder no longer meets the qualifying characteristics required to hold the Share Class.

If the Fund believes that a Shareholder is no longer an eligible investor, the Shareholder may be requested to prove his/her eligibility, but the Fund can at its discretion proceed to a redemption without consent of the Shareholder.

The Fund cannot be held liable for any gain and losses resulting from such compulsory redemptions.

5.6 Prohibited Persons

The Fund may at any time and in its sole discretion, restrict or prevent the ownership of shares in the Fund by a Prohibited Person.

“Prohibited Person” means any person, firm or corporate entity, determined in the sole discretion of the Fund as being not entitled to subscribe for or hold shares in the Fund or, as the case may be, in a specific Sub-Fund or Share Class, (1) if in the opinion of the Fund such holding may be detrimental to the Fund, (2) it may result in a breach of any law or regulation, whether Luxembourg or foreign, (3) if as a result thereof the Fund may become exposed to disadvantages of a tax, legal or financial nature that it would not have otherwise incurred or (4) if such person, firm or corporate entity would not comply with the eligibility criteria of any existing Share Class.

If, at any time, it shall come to the Fund’s attention that shares are beneficially owned by a Prohibited Person, either alone or with any other person, and the Prohibited Person fails to comply with the instructions of the Fund to sell its shares and to provide the Fund with evidence of such sale within 30 calendar days after being so instructed by the Fund, the Fund may in its sole discretion compulsorily redeem such shares at the redemption amount immediately after the close of business specified in the notice given by the Fund to the Prohibited Person of such compulsory redemption. The shares will be redeemed in accordance with their respective terms and such investor will cease to be the owner of such shares.

5.7 Share Classes

The Fund may at any time decide to launch new Share Classes and offer investors one or more Share Classes at its discretion. Share Classes designate various categories of Sub-Fund shares and have the characteristics described below determined by the Fund and indicated by the corresponding alphabetical denominator.

All Share Classes of a Sub-Fund shall be invested collectively in accordance with the investment objective and investment policy of the respective Sub-Fund, but may differ from each other, in particular with regard to their fee structure, minimum investment amount for initial and/or subsequent subscriptions, the currency, the distribution policy, the conditions to be met by investors or other specific characteristics, such as hedging features, as determined in each case by the Fund. Country-specific regulatory requirements may additionally determine Share Class characteristics.

All shares within a Share Class have the same rights. The rights of investors in different Share Classes within a Sub-Fund can differ, provided that such differences have been detailed for the respective Share Class.

The NAV is calculated individually for each Share Class issued for the respective Sub-Fund.

The Fund reserves the right to offer only certain Share Classes for purchase to investors in certain jurisdictions in order to comply with the applicable laws, customs or business practices there. Furthermore, the Fund reserves the right to adopt principles that apply to certain investor categories or transactions in respect of the acquisition of certain Share Classes.

The Share Classes offered as of the date of the Prospectus are listed in the respective Special Section of the Prospectus. Share Classes can be launched at any time. The Prospectus will be updated accordingly on a regular basis. Current information on the Share Classes launched will be published on the Management Company’s website at www.dws.com/fundinformation.

5.7.1 Description of the denominators

The Share Class characteristics and the associated denominators are listed in the following table and are explained in more detail below:

5.7.1.1 General characteristics

Investor type	Institutional investors	I
	Semi-institutional investors	F
	Retail investors	L, N
	Master-Feeder	MF
	Mutual investment funds under Japanese Law	J
	Trailer Fee Free	TF
Distribution policy	Capitalization/accumulation	C
	Distribution	D
Distribution Frequency	Annual	-
	Semi-Annual	B
	Quarterly	Q
	Monthly	M
Hedging	No Hedging	-
	Hedging	H
	Portfolio Hedging	H (P)
	Currency Exposure	CE
Other	Early Bird	EB
	Seeding	X
	Separate Agreement Share Classes	Z
	Placement Fee	PF
	Restricted	R
	Country specific Share Classes in the UK:	DS (Distributor Status), RD (Reporting Fund Status).

5.7.1.2 Investor type

The denominators “I”, “F”, “L”, “N”, “J”, “MF” and “TF” indicate the investor type for which the Share Classes are intended.

Shares of Share Classes with the denominator

- “I” are exclusively reserved for institutional investors as defined by article 174 (2) of the Law of 2010. This Share Class is only offered in form of registered shares, unless otherwise provided for the respective Sub-Fund in the Special Section of the Prospectus.
- “F” are open to semi-institutional investors.
- “L” and “N” are open to retail investors.
- ”J” are only offered to schemes for mutual investment funds according to Japanese law.
- “MF” are only offered to UCI or their sub-funds, that invest at least 85% of their assets in units of other UCI or their sub-funds.
- “TF” (trailer fee free) are exclusively offered as follows:

a) through distributors and intermediaries that
   - due to prudential requirements (e.g. in relation to independent investment advisory services, discretionary portfolio management or specific local regulations) may not receive or collect trailer fees or any other fees, rebates or payments from the respective Sub-Fund; or
   - have entered into separate fee arrangements with their clients and do not receive and collect trailer fees or any other fees, rebates or payments from the respective Sub-Fund;

b) to other UCIs; or
c) to insurance-based investment products as defined by article 4 (2) of Regulation (EU) No. 1286/2014 of the European Parliament and of the Council of November 26, 2014, on Key Information Documents for packaged retail and insurance-based investment products (PRIIP Regulation).

For the “TF” Share Class, the Sub-Fund does not pay any trailer fees to the distributors.

5.7.1.3 Distribution policy

Share Classes with the denominator “C” (capitalization/ accumulation) offer an accumulation of income. For Share Classes with the denominator “D” (distribution), income is distributed.

For the accumulating Share Classes, income is continuously reinvested in the assets of the Sub-Fund and allocated to the respective Share Classes. For the distributing Share Classes, the annual general meeting shall decide each year whether a distribution will be made and in what amount. The Board of Directors may elect to pay out special and interim dividends for each Share Class in accordance with Luxembourg law. No distribution will reduce the Fund’s capital to a level below its minimum capital.

5.7.1.4 Distribution frequency

The denominators “B”, “Q” and “M” describe the frequency of distribution of income. The denominator “B” indicates distribution on a semi-annual basis, the denominator “Q” indicates distribution on a quarterly basis, while the denominator “M” indicates distribution on a monthly basis. Distributing shares without the “B”, “Q” and “M” denominators offer annual distribution.

5.7.2 Currency-specific Share Classes

5.7.2.1 Share class currencies and initial issue price

The reference currency of the Share Classes offered is generally the EUR. Other currency-specific Share Classes are indicated by the addition of currency-specific denominators, e.g. USD for Share Classes denominated in U.S. dollars or CHF for Share Classes denominated in Swiss francs.

The initial NAV for each Share Class is typically as set out in the table below and will be published on the website of the Management Company. In exceptional cases, the initial NAV of certain Share Classes may differ from the amount stated.

Denominator	no denominator	USD	SGD	GBP	CHF	NZD	AUD
Currency	Euro	U.S. dollar	Singapore dollar	Great Britain pound	Swiss francs	New Zealand dollar	Australian dollar
Initial NAV	EUR 100	USD 100	SGD 10	GBP 100	CHF 100	NZD 100	AUD 100

Denominator	JPY	CAD	NOK	SEK	HKD	CZK	PLN	RMB
Currency	Japanese Yen	Canadian dollar	Norwegian krone	Swedish krona	Hong Kong dollar	Czech koruna	Polish zloty	Chinese renminbi
Initial NAV	JPY 10,000	CAD 100	NOK 100	SEK 1,000	HKD 100	CZK 1,000	PLN 100	RMB 100

5.7.2.2 Currency-specific characteristics

- The settlement date for purchase and redemption orders for Swedish krona, Hong Kong dollar and Chinese renminbi Share Classes may deviate by one day from the settlement date specified in the Special Section of the Prospectus of the respective Sub-Funds.
- The Chinese renminbi is currently traded on two different markets: Onshore in Mainland China (CNY) and offshore via Hong Kong (CNH).

CNY is a managed floating exchange rate currency that is currently not freely convertible and subject to exchange control policies and repatriation restrictions imposed by the Chinese government.

CNH is currently freely tradable without restrictions via Hong Kong. For this reason, the exchange rate used for Share Classes denominated in RMB is the rate of CNH (offshore renminbi).

5.7.2.3 Possible currency effects of Share Classes with a reference currency other than the Sub-Fund currency

Investors in Share Classes with a reference currency other than the Sub-Fund currency should note that

- possible currency effects on the NAV per share are not systematically hedged, except in the case of the Share Classes hedged against currency effects as described below.

These currency effects can arise due to the time lag between the necessary processing and posting steps for orders in a non-Sub-Fund currency, which can lead to exchange rate fluctuations. This applies in particular to redemption orders. The possible currency effects on the NAV per share may be positive or negative and are not limited to the particular Share Class with a reference currency other than the Sub-Fund currency, i.e. they may also affect the respective Sub-Fund and all of the Share Classes contained in it;

- the NAV per share is calculated in the Sub-Fund currency and then translated to the reference currency of the Share Classes at the exchange rate prevailing at the time the NAV per share is calculated.

Accordingly, investors in a Euro-denominated Share Class of a Sub-Fund whose Sub-Fund currency is the U.S. dollar, e.g., should note that the NAV per share of the Euro-denominated Share Class is initially calculated in the Sub-Fund currency (U.S. dollar) and then expressed in Euro at the exchange rate between the U.S. dollar and Euro prevailing at the time the NAV per share is calculated.

Depending on the respective Sub-Fund currency, the same applies for investors in all other Share Classes denominated in a reference currency other than the respective Sub-Fund currency.

5.7.2.4 Hedging against currency risks and currency exposure

In order to limit the potential negative influence of exchange rate fluctuations on individual Share Classes as much as possible, the respective Sub-Fund may enter into hedges for individual Share Classes to hedge against currency risks.

If the currency of the hedged Share Class differs from the respective Sub-Fund currency, the hedge serves to reduce the risk of the hedged Share Class arising from exchange rate fluctuations between the currency of the hedged Share Class and its Sub-Fund currency. Share Classes for which such hedges are arranged are identified for investors with the denominator "H" (hedged).

If the currency of a position in the respective Sub-Fund assets differs from the currency of a hedged Share Class, the hedge serves to reduce the risk of the hedged Share Class resulting from exchange rate fluctuations between the reference currency of the hedged Share Class and the individual underlying currencies to which the hedged Share Class is exposed via the positions in the Sub-Fund assets. Share Classes for which such hedges are arranged are identified for investors with the denominator "H (P)" (portfolio hedged).

Unlike hedged Share Classes, CE Share Classes intentionally build up additional currency exposure and do not aim to reduce currency risk. Such Share Classes aim to create currency exposure equal to the currencies in which the assets in the Sub-Fund's portfolio may be denominated. Such Share Classes that build up an additional currency exposure to a basket of currencies are identified for investors with the denominator "CE" (currency exposure).

In the case of Share Classes hedged against currency effects (identified by the denominator "H" or "H (P)") and Share Classes that build up an additional currency exposure to a basket of currencies (identified by the denominator "CE"), the Sub-Fund may be subject to obligations arising from currency hedges or from currency positions entered into in favour of an individual Share Class. The assets of the Sub-Fund are liable for such obligations.

Under certain circumstances the currency exposure may not or only partially be implemented by unwinding currency hedging positions in the Sub-Fund (e.g., small Share Class volume or small residual currency positions in the Sub-Fund) or be imperfectly implemented (e.g., some currencies cannot be traded at any time or must be approximated by another currency). In addition, attached to the processing and booking of orders in these Share Classes, time lags in the exposure management process can lead to a delay in the adaptation of the currency exposure to the new Share Class volume. In case of exchange rate fluctuations this can impact the NAV of the Share Class.

The liabilities existing in a Share Class are only attributed to that Share Class. However, the creditors of a Sub-Fund are generally not limited to satisfying their claims only from a particular Share Class. A creditor could assert a claim for settlement against the entire Sub-Fund in the amount by which the liabilities exceed the value of the Share Class to which they are attributed to. Thus, if a creditor's claim in respect of a certain Share Class exceeds the value of the assets assigned to that Share Class, the remaining assets of the Sub-Fund may be subject to such claim.

5.7.3 Other share class characteristics

5.7.3.1 Early bird Share Classes

Share Classes with the "EB" denominator are designed for early investors in a Sub-Fund, offering special benefits such as reduced fees or other incentives to encourage early participation. The Fund reserves the right to close any Share Class with the denominator "EB" to further investors upon reaching a certain amount of subscriptions. Such amount will be determined per Share Class per Sub-Fund.

5.7.3.2 Seeding Share Classes

Share Classes with the "X" denominator offer a rebate on the management fee that is granted to investors that subscribe to shares before a certain volume of investments is reached. Upon reaching the aforementioned volume, Share Classes with the "X" denominator will be closed.

5.7.3.3 Separate Agreement Share Classes

Share Classes with the "Z" denominator are offered to institutional investors in accordance with article 174 (2) of the Law of 2010, provided that they have entered into a separate agreement with the Management Company. Under this agreement, the fee for Sub-Fund Manager(s) is charged directly by the Management Company.

Share Classes with the "Z" denominator are not transferable without prior written approval of the Management Company.

5.7.3.4 Placement fee Share Classes

Shares of Share Classes with the "PF" designator are subject to a placement fee (placement fee Share Classes) and are reserved for Italian investors subscribing through specific paying agents in Italy.

The placement fee for each subscribed share as defined in the Special Section of the Prospectus is multiplied by the NAV per share on the date of subscription or the immediately following Valuation Date, respective Sub-Fund's provisions for order acceptance. That calculated amount is levied on the relevant placement fee Share Class.

The placement fee for each subscribed share of the relevant placement fee Share Class is paid by the Sub-Fund as compensation for the distribution of the Share Class and at the same time booked as an accounting position (pre-paid expenses), reflected in the NAV per share of the relevant placement fee Share Class. The NAV per share of the placement fee Share Class on the respective Valuation Date is therefore not affected by the payment of the placement fee. In case prior day data is used for the NAV calculation, results will be monitored against same day data to avoid potential material differences. The overall position of pre-paid expenses is then amortized on a daily basis at a constant amortization rate which is applied to the NAV per share of the relevant placement fee Share Class and multiplied by the number of outstanding shares in this Share Class. The pre-paid expenses are defined relative to the NAV per share of the placement fee Share Class and, therefore, fluctuate with NAV movements and depend on the number of shares subscribed and redeemed in the relevant placement fee Share Class.

After a pre-defined amortization period as defined in the Special Section of the Prospectus commencing on the date of subscription or the immediately following Valuation Date, pre-paid expenses assigned to a subscribed share of a placement fee Share Class are fully amortized and the relevant number of shares will be converted into a corresponding number of shares of the corresponding [{L or N}] Share Class of the same Sub-Fund to avoid prolonged amortization. Shareholders wishing to redeem their placement fee Share Classes before such conversion takes place may need to pay a dilution adjustment as further detailed in section 11.4 "Dilution adjustment" and disclosed for the respective Sub-Fund in the Special Section of the Prospectus.

5.7.3.5 Restricted Share Classes

Share Classes with the "R" denominator are restricted exclusively to investors who place their orders through a dedicated portfolio managed by a special group of exclusive sales and distribution partners.

5.7.4 Minimum investment

Institutional investors	General rule for Share Class denominators without a numerical denominator: 10,000,000 in the currency of the respective Share Class (except for Japan: 1,500,000,000 JPY and except for Sweden: 100,000,000 SEK).
Semi-institutional investors	General rule for Share Class denominators without a numerical denominator: 2,000,000 for investments in the currency of the respective Share Class (except for Japan: 250,000,000 JPY and except for Sweden: 20,000,000 SEK).
Numerical denominators for semi-institutional and institutional investors	A numerical denominator added to the Share Class denominator indicates the minimum investment applicable for semi-institutional and institutional investors in millions of the currency of the respective Share Class.
Seeding Share Classes	2,000,000 for each order in the Share Class-specific currency (except for Japan: 250,000,000 JPY and except for Sweden: 20,000,000 SEK).

The Fund reserves the right to deviate from the minimum investment at its own discretion. Subsequent purchases may be made in any amount.

5.7.5 Country-specific circumstances

5.7.5.1 Spain and Italy

The following restriction applies for distribution in Spain and Italy: Share Classes with the "F" denominator are reserved for professional investors as defined by the MiFID II Directive.

Professional investors who subscribe in their own name but on behalf of a third party must certify to the Fund that this subscription is for a professional investor. The Fund may at its discretion demand proof of compliance with the above-mentioned requirements.

5.7.5.2 Japan

The Share Classes denominated in JPY offered hereby have not been, and will not be, registered under the financial instruments and exchange law of Japan and accordingly may not be offered or sold in Japan or to or for the account of any resident thereof, except either pursuant to registration thereunder or pursuant to an exemption from the registration requirements of the financial instruments and exchange law of Japan. No registration has been made in accordance with article 4, paragraph 1 of the financial instruments and exchange law of Japan for the reason that the solicitation to subscribe for in JPY denominated Share Classes offered hereby in Japan constitutes a private placement of Share Classes denominated in JPY to qualified institutional investors only in accordance with article 2, paragraph 3, item 2 (i) of the financial instruments and exchange law of Japan. For these purposes, a notification under the law concerning investment trusts and investment corporations of Japan will be filed with the commissioner of the financial services agency of Japan. Accordingly, in Japan the Share Classes denominated in JPY will be offered only to qualified institutional investors in accordance with the financial instruments and exchange law of Japan. In addition, the Share Classes denominated in JPY are subject to the transfer restriction: no transfer of such Share Classes may be made to persons in Japan other than qualified institutional investors.

5.7.5.3 United Kingdom

Share Classes with the "DS" and "RD" denominator at the end of the Share Class code have reporting fund status, i.e., the characteristics of these Share Classes satisfy the prerequisites for qualifying for reporting fund status according to UK regulation. The Fund can also seek reporting fund status for other Share Classes. Further details on the tax-related specifics in relation to the reporting fund status are disclosed in section 9.7 "Share Class-specific taxation aspects" of the Prospectus.

6. Prevention of market timing and late trading risks

The Sub-Funds are not intended to be used as an excessive short-term trading vehicle. Whilst recognising that Shareholders may have legitimate needs to adjust their investments from time to time, the Fund may at its sole discretion take any action to prevent any activities deemed to adversely affect the interests of the Shareholders.

Market timing is generally understood as the technique of arbitrage whereby a Shareholder systematically subscribes, converts and/or redeems shares in a Sub-Fund within a short period by exploiting time differences and/or the imperfections or weaknesses in the valuation system for calculating the Sub-Fund's NAV. Such practices are considered abusive within the meaning of CSSF Circular 04/146, which requires the Management Company to take the appropriate protection and/or control measures to avoid such practices. The Management Company also reserves the right to reject, cancel or suspend an order from a Shareholder for the subscription or conversion of shares if the investor is suspected of engaging in market timing.

Late trading occurs when an order is accepted after the close of the relevant Cut-Off times on the respective Valuation Date but is executed at that same day's price based on the NAV. The practice of late trading is not permitted. The Management Company ensures that shares are issued and redeemed on the basis of a share value previously unknown to the Shareholder. If a Shareholder is suspected of engaging in late trading, the Management Company may reject the redemption or subscription order until the applicant has cleared up any doubts with regard to his order.

7. Calculation and publication of the NAV

7.1 Calculation of the NAV

The NAV of each Sub-Fund, including the NAV per share of each Sub-Fund and, where applicable, of each Share Class of a Sub-Fund is calculated on each Bank Business Day in the Grand Duchy of Luxembourg (Valuation Date) in accordance with this section and the Articles of Incorporation, unless otherwise specified in the Special Section of the Prospectus, which may define additional conditions for a Valuation Date. A Bank Business Day is any day on which banks are open for business and payments are processed.

The NAV per share will not be calculated on December 24 and December 31 of each year, nor on any day on which relevant markets are closed, no reliable prices can be obtained, or operational execution is materially impaired, as further specified in the Special Section of the Prospectus.

Any calculation of the NAV per share that deviates from this specification will be published on the website of the Management Company www.dws.com/fundinformation and, if required, in the official publication media of the respective jurisdictions in which the shares are offered for sale to the public.

The NAV of any Sub-Fund is calculated by subtracting the Sub-Fund´s liabilities from the Sub-Fund´s assets on the Sub-Fund´s respective Valuation Date. The NAV of each Sub-Fund is calculated in the reference currency of the Sub-Fund. The NAV of shares of each Share Class of each Sub-Fund in the Fund shall be expressed in the currency of the relevant Share Class of that Sub-Fund (except that when there exists any state of affairs which, in the opinion of the Board of Directors, makes the determination in such currency either not reasonably practical or prejudicial to the Shareholders, the NAV may temporarily be determined in such other currency as the Board of Directors may determine) as a per share figure and shall be determined in respect of any Valuation Date by dividing the net assets of the Fund corresponding to each Sub-Fund (being the value of the assets of the Fund corresponding to such Sub-Fund less the liabilities attributable to such Sub-Fund) by the number of shares of the relevant Sub-Fund then outstanding. If more than one Share Class is issued for a particular Sub-Fund, the percentage of the Sub-Fund's net assets attributable to the individual Share Class is divided by the number of shares of that Share Class in circulation.

The NAV is rounded to two decimal places, unless otherwise foreseen for a Sub-Fund in the Special Section of the Prospectus.

7.2 Operational implementation of the NAV calculation

When information about the total NAV of the Fund is disclosed in the annual and semi-annual reports and other financial statistics due to legal regulations, or according to the rules specified in the Prospectus, the NAV of the respective Sub-Fund is converted into euro. The value of a share of the respective Sub-Fund is denominated in the currency specified for the particular Sub-Fund (or in the currency specified for the particular Share Class, if there is more than one Share Class within a Sub-Fund).

The calculation of the NAV is used to determine the issue and redemption price of shares, as detailed in section 5 "Shares of the Fund".

The NAV may be adjusted when swing pricing is applied, as detailed in section 11.3 "Swing pricing".

7.3 Valuation of the net assets

The value of the assets of the Fund held in each respective Sub-Fund is determined according to the following principles:

a) transferable securities and money market instruments listed on an exchange are valued at the most recent available price paid;

b) securities and money market instruments not listed on an exchange but traded on another regulated market are valued at a price no lower than the bid price and no higher than the ask price at the time of the valuation, and which the Management Company considers to be an appropriate market price;

c) in the event that such prices are not in line with market conditions, or for securities and money market instruments other than those covered in (a) and (b) above, for which there are no fixed prices, these securities and money market instruments, as well as all other assets, will be valued at the current market value as determined in good faith by the Management Company, following generally accepted valuation principles verifiable by auditors;

d) the liquid assets are valued at their nominal value plus interest;

e) time deposits may be valued at their yield value if a contract exists between the Fund and a credit institution stipulating that these time deposits can be withdrawn at any time and that their yield value is equal to the realized value;

f) all assets denominated in a currency other than that of the Sub-Fund are converted into the Sub-Fund currency at the latest mean rate of exchange;

g) the prices of the derivatives employed by the Sub-Fund will be set in the usual manner, which is verifiable by the auditor and subject to systematic examination. The criteria that have been specified for pricing the derivatives shall remain in effect for the term of each individual derivative. By way of derogation, for Sub-Funds that use synthetic dynamic underlyings, the valuation of derivatives and their underlying instruments may be performed at a different time on the relevant valuation date of the respective Sub-Funds, if operationally required;

h) credit default swaps are valued according to standard market practice at the current value of future cash flows, where the cash flows are adjusted to take into account the risk of default. Interest rate swaps are valued at their market value, which is determined based on the yield curve for each swap. Other swaps are valued at an appropriate market value, determined in good faith in accordance with recognized valuation methods that have been specified by the Management Company and approved by the Fund's auditor;

i) the target funds' shares/units contained in the Sub-Fund are valued at the latest available NAV. If the target funds are traded on exchanges (ETFs), the shares/units contained in the Sub-Fund are valued at the last trade on the intraday.

In the event that the valuation of an asset in accordance with the above principles is rendered impossible, incorrect or not representative, the Board of Directors or its delegate is entitled to use other generally recognised and auditable valuation principles in order to reach a fair valuation of that asset.

An income equalization account is maintained in order to ensure a fair allocation of income between investors entering and exiting the Fund during the accounting period.

7.4 Allocation of assets

The assets are allocated as follows:

a) the proceeds from the issue of shares of each Sub-Fund shall be applied in the books of the Fund to the Sub-Fund established for the relevant Share Class and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Sub-Fund, subject to the following paragraphs. If such assets, liabilities, income and expenses are identified in the provisions of the Prospectus as being allocated exclusively to certain specified Share Classes, they will increase or reduce the percentage of those Share Classes in the net assets of the Sub-Fund;

b) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Fund to the same Sub-Fund as the asset from which it was derived and on each revaluation of an asset, the increase or decrease in value shall be applied to the relevant Sub-Fund;

c) where the Fund incurs a liability which relates to any asset of a particular Sub-Fund or a particular Share Class or to any action taken in connection with an asset of a particular Sub-Fund or a particular Share Class, such liability shall be allocated to the relevant Sub-Fund or Share Class;

d) in the case where any asset or liability of the Fund cannot be considered as being attributable to a particular Sub-Fund, such asset or liability shall be allocated to all the Sub-Funds in equal parts or, if the amounts so require, pro rata to the value of the respective net assets of each Sub-Fund or in such other manner as the Board of Directors shall determine in good faith. Because of this allocation, only the Sub-Fund shall generally be liable for a particular obligation, unless it has been agreed with creditors that the Fund as a whole shall be liable;

e) upon the payment of dividends to the Shareholders in any Sub-Fund, the NAV of such Sub-Fund shall be reduced by the amount of such dividends.

The Board of Directors may reallocate any asset or liability previously allocated by them if in their opinion circumstances so require.

The Fund is one single entity; however, the rights of Shareholders and creditors regarding a Sub-Fund or raised by the constitution, operation or liquidation of a Sub-Fund are limited to the assets of this Sub-Fund, and the assets of a Sub-Fund will be answerable exclusively for the rights of the Shareholders relating to this Sub-Fund and for those of the creditors whose claim arose in relation to the constitution, operation or liquidation of this Sub-Fund. In the relations between the Fund's Shareholders, each Sub-Fund is treated as a separate entity.

In case where dividend shares and capitalisation shares are issued in a Sub-Fund, the NAV per share of each Share Class of the relevant Sub-Fund is computed by dividing the net assets of the relevant Sub-Fund attributable to each Share Class by the number of shares of each Share Class then outstanding.

The percentage of net assets of the relevant Sub-Fund to be attributed to each Share Class, which has been initially the same as the percentage of the total number of shares represented by such Share Class, changes pursuant to dividends or other distributions with respect to dividend shares shall be accounted for in the following manner:

a) at the time of any dividend or other distribution with respect to dividend shares, the net assets attributable to such Share Class shall be reduced by the amount of such dividend or other distribution (thus decreasing the percentage of net assets of the relevant Sub-Fund attributable to the dividend shares) and the net assets attributable to the capitalisation shares shall remain the same (thus increasing the percentage of net assets of the relevant Sub-Fund attributable to the capitalisation shares);

b) at the time of any increase of the capital of the Fund pursuant to the issue of new shares of either Share Class, the net assets attributable to the corresponding Share Class shall be increased by the amount received with respect to such issue;

c) at the time of redemption by the Fund of shares of either Share Class, the net assets attributable to the corresponding Share Class shall be decreased by the amount paid for with respect to such redemption;

d) at the time of conversion of shares of one Share Class into shares of the other Share Class, the net assets attributable to such Share Class shall be decreased by the NAV of the shares converted and the NAV attributable to the corresponding Share Class shall be increased by such amount;

e) where the Fund incurs a liability which relates to any asset of a particular Share Class within a Sub-Fund or to any action taken in connection with an asset of a particular Share Class within a Sub-Fund, such liability shall be allocated to the relevant Share Class;

f) in the case where any asset or liability of the Fund cannot be considered as being attributable to a particular Share Class, such asset or liability shall be allocated to all the Share Classes pro rata to their respective NAV or in such other manner as determined by the Board of Directors acting in good faith, provided that (1) where assets, on behalf of several Sub-Funds, are held in one account and/or are co-managed as a segregated pool of assets by an agent of the Board of Directors, the respective right of each Share Class shall correspond to the prorated portion resulting from the contribution of the relevant Share Class to the relevant account or pool, and (2) the right shall vary in accordance with the contributions and withdrawals made for the account of the Share Class, as described in the Prospectus for the shares of the Fund, and finally (3) all liabilities, whatever Share Class they are attributable to, shall, unless otherwise agreed upon with the creditors, be binding upon the Fund as a whole.

7.5 Temporary suspension of the NAV

The Fund is authorised to temporarily suspend the calculation of the NAV in certain circumstances, as listed in section 12 "Temporary suspension of the issue, redemption and conversion of shares and of the calculation of the NAV per share".

The beginning and end of a period of suspension is communicated to the Luxembourg supervisory authority and to all foreign supervisory authorities at which the respective Sub-Fund has been registered in accordance with their respective regulations. Notice of suspension of the calculation of the NAV per share and its resumption will be published on the website of the Management Company www.dws.com/fundinformation and, if required, in the official publication media of the respective jurisdictions in which the shares are offered for sale to the public.

7.6 Publication of the NAV

The NAV per share of each Share Class and/or the issue, redemption and conversion price (if applicable) relating to each Share Class is published on each Valuation Date on the website of the Management Company and is also available at the registered office of the Management Company, the paying and information agents (if any) or the distributors during normal business hours.

7.7 Ensuring the integrity of the valuation process

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

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

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

8. Fees and expenses

8.1 The Management Company is entitled to receive a management fee for each day of the financial year of 1/365 (1/366 in a leap year) paid by the Fund from the assets of the Sub-Fund based on the respective Sub-Fund's NAV. In case of Sub-Funds with different Share Classes this applies on the share class level respectively.

For all Share Classes of Sub-Funds launched before July 1, 2008, the management fee may be up to 2.1% per annum.; for Share Classes of Sub-Funds launched on July 1, 2008, or thereafter the management fee may be up to 3% per annum.

The current management fee rates for the respective Share Classes are disclosed in the Special Section of the Prospectus. This fee shall in particular serve as compensation for the Management Company, the fund management and the distribution (if applicable) of the Sub-Fund.

On each day that is a Valuation Date, the management fee is calculated on the basis of the NAV of the previous Valuation Date and is taken into account as a liability in the NAV of the current Valuation Date.
On each day that is not a Valuation Date, the management fee is calculated on the basis of the NAV of the previous Valuation Date and is taken into account as a liability in the NAV of the next Valuation Date.

The Management Company may pass on some of its management fee to intermediaries. This is paid as remuneration for sales services performed on an agency basis. This may constitute a substantial amount. The fee may differ for each Share Class. The annual report contains additional information on this. The Management Company does not receive any reimbursement of the fees and expense reimbursements payable out of a Sub-Fund to the Depositary and third parties.

The Management Company may, at its discretion, enter into individual agreements with investors, in particular with institutional investors who make substantial and long-term investments, to grant them a partial rebate of the management fee received by the Management Company.

The Management Company may additionally receive from the net assets of the respective Sub-Fund a performance fee for individual or all Share Classes, the level of which is specified in the Special Section of the Prospectus. If a performance fee is provided for, the calculation of the fee takes place at the level of the respective Share Classes.

8.2 In addition to the aforementioned remuneration of the Management Company, the following fees and expenses may also be charged to the Fund:

- the administration fee is also generally dependent on the net assets of the respective Sub-Fund. The Management Company and the entity responsible for the NAV calculation and accounting function shall set the specific amount of this fee in the respective agreement in accordance with customary market practice in the Grand Duchy of Luxembourg. The fee may differ for each Share Class. The exact amount of the fee charged is disclosed in the Fund's annual report. In addition to the administration fee, the entity responsible for the NAV calculation and accounting function shall receive compensation for costs and expenses incurred through activities in relation to this function not already covered by the fee. Administration includes the performance of all bookkeeping and other accounting duties required for the UCI administrator of a Luxembourg fund by law and supplementary regulations.
- the registrar function fee, and the remuneration of any entities supporting the registrar function, for the maintenance of the Register of Shareholders and the settlement of transactions to buy, sell and exchange shares. The amount of this fee is dependent on the number of share registers being maintained. The fee may differ for each Share Class. The exact amount of the fee charged is disclosed in the Fund's annual report. In addition to this fee, the entities supporting the registrar function shall also receive compensation for costs and outlays incurred through activities in relation to the registrar function supporting services not already covered by the fee;
- the Depositary fee for the custody of the Fund's assets, the amount of which is generally dependent on the assets held (excluding transaction costs incurred by the Depositary). The Fund and the Depositary shall set the specific amount of this fee in the depositary agreement in accordance with customary market practice in the Grand Duchy of Luxembourg. The exact amount of the fee charged is disclosed in the Fund's annual report. In addition to this fee, the Depositary shall also receive compensation for costs and expenses incurred through activities not already covered by the Depositary fee.
- the remuneration of the Board of Directors;
- the cost of the auditors, representative agents and tax representatives;
- any costs incurred in relation to achievement of distributor status/

reporting status in the United Kingdom, if applicable, will be borne by the relevant class of shares;
- costs incurred for the printing, mailing and translation of all statutory sales documentation, as well as for the printing and distribution of all other reports and documents required according to applicable laws or regulations issued by the authorities;
- costs arising from any potential domestic or foreign market listing or registration;
- other costs of investing and managing the assets of the respective Sub-Fund;
- formation costs and other costs in connection thereto may be charged to the assets of the Sub-Fund to which they pertain. Any such charges are amortized during a period not exceeding five years. Formation costs are not expected to exceed EUR 50,000;
- costs incurred for the preparation, filing and publication of the Articles of Incorporation and other documents relating to the Fund, including registration applications, Prospectuses or written explanations to all registration authorities and exchanges (including local securities traders' associations) that must be undertaken in connection with the Sub-Funds or the offering of the shares of the Sub-Funds;
- the cost of the publications intended for the Shareholders;
- insurance premiums, postage, telephone, and fax costs;
- costs incurred for the rating of a Sub-Fund by internationally recognized rating agencies;
- the cost of the dissolution of a Share Class or a Sub-Fund;
- association membership costs;
- costs connected to the attainment and maintenance of a status that authorizes direct investment in assets in a country or direct participation as a contracting party in markets in a country;
- costs incurred in connection with the use of index names, particularly license fees; and
- networking costs for the use of clearing systems. The costs incurred will be charged to the respective Share Class.

The accumulated costs specified under section 8.2 will not exceed the expense cap as detailed in the respective Special Section of the Prospectus.

8.3 In addition to the aforementioned fees and expenses, the following expenses may also be charged to the Sub-Funds:
- A service fee of up to 0.3% per annum charged to the respective Sub-Fund and paid to the Management Company. This fee covers expenses for additional administrative support services provided by third parties for the benefit of the respective Sub-Fund and its Shareholders, which are tailored to meet specific Shareholder requirements. The amount of the service fee may differ depending on the Sub-Fund and Share Class and may be fully or partially passed on to third parties. The service fee applied by a Sub-Fund or Share Class is disclosed in the Special Section of the Prospectus.
- all of the taxes charged to the assets of a Sub-Fund and to a Sub-Fund itself (especially the taxe d'abonnement), as well as any taxes that may arise in connection with administrative and custodial costs.
- legal fees incurred by the Management Company, the UCI administration activity, the Fund Manager, the Depositary or the registrar function, or by a third party appointed by the Management Company, when acting in the interests of the Shareholders.
- any costs that may arise in connection with the acquisition and disposal of assets (including transaction costs incurred by the Depositary that are not covered by the Depositary fee).
- any costs that may arise in connection with currency hedging of currency hedged Share Classes are charged against the respective Share Class. The costs may differ depending on the Sub-Fund and Share Class.
- extraordinary costs (e.g. court costs) that may be incurred in order to protect the interests of Shareholders of a Sub-Fund; the Board of Directors shall decide in each individual case whether or not to assume such costs and will report these separately in the annual report.

8.4 The respective Sub-Fund pays 30% of the gross revenues generated from securities lending transactions as costs/fees to the Management Company and retains 70% of the gross revenues generated from such transactions. Out of the 30% the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g. transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for initiating, preparing and implementing securities lending transactions. For simple reverse repurchase agreement transactions, i.e. those which are not used to reinvest cash collateral received under a securities lending transaction or repurchase agreement, the Sub-Fund retains 100% of the gross revenues, less the transaction costs that the respective Sub-Fund pays as direct costs to an external service provider. The Management Company is a related party to DWS Investment GmbH.

Currently, the respective Sub-Fund only uses simple reverse repurchase agreements, no other (reverse) repurchase agreements. In case other (reverse) repurchase agreements will be used, the Prospectus will be updated accordingly. The respective Sub-Fund will then pay up to 30% of the gross revenues generated from (reverse) repurchase agreements as costs/fees to the Management Company and retains at least 70% of the gross revenues generated from such transactions. Out of the maximum of 30% the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g. transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for initiating, preparing and implementing (reverse) repurchase agreements.

8.5 Where Total Return Swaps are used, certain costs and fees may be incurred in connection therewith, in particular upon entering into these transactions and/or any increase or decrease of their notional amount. The amount of such fees may be fixed or variable. Further information on costs and fees incurred by each Sub-Fund, as well as the identity of the recipients and any affiliation they may have with the Management Company, the Fund Manager, or the Depositary, if applicable, will be disclosed in the annual report. Revenues arising from the use of Total Return Swaps shall in general – net of direct or indirect operational costs – accrue to the respective Sub-Fund's assets.

8.6 Fees and expenses are paid out at the end of the month. The specified costs are listed in the annual reports.

8.7 Shares of Share Classes with the "PF" designator are subject to a placement fee (placement fee Share Classes) charged to the respective Sub-Fund as compensation for the distribution of the Share Class. The placement fee is at the same time booked as an accounting position (pre-paid expenses) and reflected in the NAV per share of the relevant placement fee Share Class. The overall position of pre-paid expenses is then amortized at a constant amortization rate over a defined amortization period.

Shareholders in placement fee Share Classes redeeming their shares before the end of the applicable amortization period without paying the deferred sales charge would not compensate the Sub-Fund for the pre-paid expenses corresponding to the part of the placement fee which has not yet been amortized. Failure to pay the deferred sales charge would therefore negatively affect the NAV for those Shareholders holding the relevant shares until the applicable amortization period has passed. The deferred sales charge is a mechanism to ensure that the Sub-Fund's NAV is not negatively affected by the redemption of shares before the end of the applicable amortization period of the placement fee.

The amount of deferred sales charge depends on the holding period of the placement fee share(s) to be redeemed and will be specified in the Special Section of the Prospectus in the respective Sub-Fund. The deferred sales charge reflects the ongoing amortization of pre-paid expenses assigned to each issued placement fee share and therefore declines over time with the holding period approaching the end of the amortization period (see table below). The amount of the deferred sales charge reflects the portion of the placement fee that has not yet been amortized at the time of the redemption.

The applicable deferred sales charge is calculated by multiplying it with the NAV per share of the placement fee share to be redeemed on the date of redemption. The corresponding deferred sales charge per share may be levied on the gross redemption amount per share for the benefit of the Sub-Fund's assets.

For illustrative purposes the application of the deferred sales charge is shown by a sample calculation below:

Example of the reduction in the deferred sales charge of up to 3% over a three-year amortization period, based on the Shareholder's holding period

Holding period until redemption	Deferred sales charge
Redemption after up to 1 year:	up to 3%
Redemption after over 1 year up to 2 years:	up to 2%
Redemption after over 2 years up to 3 years:	up to 1%
Redemption after over 3 years:	0%

Number of shares to be redeemed	100 shares	
Holding period (= x)	50 shares: x = 1.5 years; and 50 shares: x = 2.5 years	
Deferred sales charge	1.5% (= 50/100*2% + 50/100*1%)	
NAV per share of placement fee Share Class	EUR	100.00
Gross redemption amount	EUR	10,000.00
– deferred sales charge amount (1.5%)	EUR	150.00
= net redemption amount	EUR	9,850.00

Considering the principle of equal treatment of the remaining Shareholders of the placement fee Share Class and whilst ensuring an adequate compensation for the Sub-Fund (if applicable), the Sub-Fund may, at its discretion, partially or completely dispense with the deferred sales charge.

8.8 Investment in shares of target funds

Investments in target funds may lead to double costs, since fees are incurred at the level of the Sub-Fund as well as at the level of the target fund. Regarding investments in shares of target funds the following costs are directly or indirectly borne by the Shareholders of the Sub-Fund:

- the management fee/all-in fee of the target fund;
- the performance fees of the target fund;
- the subscription and/or redemption fee of the target fund;
- reimbursements of expenses of the target fund;
- other costs.

The annual and semi-annual reports include disclosures of the amounts of the subscription and redemption fees that have been charged to the Sub-Fund, over the period covered by the reports, for the acquisition and redemption of shares of target funds. Furthermore, the annual and semi-annual reports include a disclosure of the total amount of management fees/all-in fees charged to the Sub-Fund by target funds.

If the Sub-Fund's net assets are invested in shares of a target fund that is managed directly or indirectly by the Fund, the same Management Company or by another company that is affiliated with it by virtue of joint management or control, or by material direct or indirect shareholding, the Fund, the Management Company or the other company will not charge to the Sub-Fund's net assets any fees for the acquisition or redemption of shares of such other fund.

If a Sub-Fund invests a substantial proportion of its net assets in UCITS and/or other UCIs, the maximum level of the management fees that may be charged both to the Sub-Fund itself and to the UCITS and/or other UCI in which it intends to invest, shall be disclosed in the relevant Special Section of the Prospectus.

The amount of the management fee/all-in fee attributable to shares of a target fund associated to the Sub-Fund (double charging of costs or difference method) can be found in the Special Section of the Prospectus.

8.9 Total expense ratio and ongoing charges

The total expense ratio (TER) expresses the sum of all costs and fees (excluding transaction costs) as a percentage of the average net assets of the respective Sub-Fund or Share Class over a financial year. The effective TER is calculated annually and published in the annual report.

The ongoing charges figure disclosed in the KID is substantially equivalent to the TER, but may differ slightly due to regulatory calculation rules, the use of estimates for new Share Classes, or the treatment of certain cost items. Ongoing charges do not include portfolio transaction costs, which are disclosed separately in the KID.

8.10 Additional costs and third-party cost disclosures

If Shareholders are advised by third parties (in particular companies providing services related to financial instruments, such as credit institutions and investment firms) when acquiring shares, or if such third parties mediate the purchase, these third parties may provide the Shareholder with a breakdown of costs or expense ratios not included in the cost details of this Prospectus or the KID, which may overall exceed the cost figures disclosed in this Prospectus.

Such differences may result from regulatory requirements (e.g. MiFID II) governing how such third parties determine, calculate and report costs. For example, transaction costs at Sub-Fund level may be included in the third party's cost statement, even though the currently applicable requirements for the Management Company stipulate that they are not part of the cost figures disclosed in the KID or this Prospectus. The cost statement may also include additional fees charged by third parties (e.g. advisory or custody fees).

Deviations in the cost statement are not limited to pre-contractual cost information (i. e. before investing in the Sub-Fund) but may also arise if the third party provides regular cost information about the Shareholder's current investments in the Fund in the context of an ongoing business relationship.

9. Tax considerations

The information below is based on the current Luxembourg law, regulations and administrative practice and may accordingly change in the future.

9.1 Tax treatment of the Fund

The Fund is not subject to any taxation on its income and profits in the Grand Duchy of Luxembourg.

Income received by the Fund and/or Sub-Fund (especially interest and dividends) may be subject to withholding tax or assessed tax in the countries in which the Fund's and/or Sub-Fund's assets are invested. In such cases, neither the Depositary nor the Management Company is required to obtain tax certificates. The Fund and/or Sub-Fund may also be taxed on realized or unrealised capital gains of its investments in the source country.

Distributions by the Fund as well as liquidation and disposal gains are not subject to withholding tax in the Grand Duchy of Luxembourg.

For subscription tax, refer to section 9.6 "Taxe d'abonnement" below.

9.2 Tax treatment of Shareholders

Tax treatment varies depending on whether the Shareholder is an individual or a corporate structure.

Shareholders who are not or have not been tax resident in the Grand Duchy of Luxembourg and who do not maintain a permanent establishment or have a permanent representative there are not subject to any Luxembourg taxation of income in respect of income from or the capital gains on their shares.

Interested parties and investors are recommended to find out about the laws and regulations that apply to the taxation of the Fund's and/or Sub-Fund's assets and to the subscription, purchase, ownership, redemption or transfer of shares in their country of residence, and to seek the advice of external third parties, especially a tax advisor.

9.3 FATCA

FATCA was passed as part of the Hiring Incentives to Restore Employment Act of March 2010 in the United States. FATCA requires financial institutions outside the United States of America (foreign financial institutions or FFIs) to send information on financial accounts that are held directly or indirectly by "specified US persons" or non-US entities with controlling person(s) who are specified US Person(s) on an annual basis to the US tax authorities (Internal Revenue Service or IRS). A withholding tax of 30% might be deducted from certain types of U. S. income from FFIs in case the reporting obligation is not met.

On 28 March 2014, the Grand Duchy of Luxembourg entered into an intergovernmental agreement (IGA), in accordance with model 1, and a related memorandum of understanding with the United States of America. The IGA was transposed into Luxembourg law via the Law of 24 July 2015, as modified.

The Management Company and the Fund both comply with the FATCA regulations.

In any case, Shareholders and investors should take note and acknowledge that the Fund or the Management Company may be required to disclose to the Luxembourg tax authority certain confidential information in relation to the investor and the Luxembourg tax authority may be required to automatically exchange such information with the Internal Revenue Service.

For any questions concerning FATCA and the FATCA status of the Fund, Shareholders and potential investors are advised to contact their financial, tax and/or legal advisors.

9.4 OECD common reporting standard

The importance of the automatic exchange of information to combat cross-border tax fraud and tax evasion has increased significantly at the international level in recent years. For this purpose, the OECD has published, among other things, a global standard for the automatic exchange of information on financial accounts in tax matters (Common Reporting Standard, hereinafter CRS). The CRS was integrated into Directive 2011/16/EU at the end of 2014 with Council Directive 2014/107/EU of 9 December 2014 regarding the obligation to automatically exchange information in the area of taxation. The participating states (all member states of the European Union and several third countries) apply the CRS. Luxembourg implemented the CRS into national law with the Law of 18 December 2015 as modified transposing the automatic exchange of financial account information in tax matters.

With the CRS, reporting financial institutions are obliged to obtain certain information about their clients and/or investors and potentially their controlling persons. If the clients/investors (natural persons or legal entities) are persons subject to reporting requirements and tax residents in other participating states, their financial accounts will be classified as reportable accounts. The reporting financial institutions will then annually transmit certain information for each reportable account to their home tax authority. The latter will then transmit the information tax authority of the reportable clients and/or investors and potentially of their controlling person(s).

The information to be transmitted is essentially the following:

- Family name, first name, address, tax identification number, countries of residence as well as the date and place of birth of each reportable person,
- register number,
- register balance or value,
- credited capital gains, including sales proceeds.

9.5 Country specific tax considerations

Interested parties and Shareholders are recommended to find out about the laws and regulations that apply to the taxation of the Fund's and/or Sub-Fund's assets and to the subscription, purchase, ownership, redemption or transfer of shares in the country of their residence, and to seek the advice of external third parties, especially a tax advisor.

9.6 Taxe d'abonnement

In the Grand Duchy of Luxembourg, the Fund's and/or Sub-Fund's assets are only subject to the taxe d'abonnement (subscription tax), which is currently 0.05% per annum. A reduced taxe d'abonnement of 0.01% per annum of their net assets calculated and payable at the end of each quarter is applicable to (1) Sub-Funds or Share Classes whose shares are only issued to institutional investors within the meaning of article 174 of the Law of 2010, (2) Sub-Funds whose sole purpose is to invest in money market instruments, time deposits with credit institutions or both and (3) Sub-Funds whose purpose is to invest in micro finance.

A reduced rate from 0.01% to 0.04% per annum is applicable for the portion of net assets that is invested into sustainable investments as defined by the EU Taxonomy Regulation 2020/852.

The taxe d'abonnement is payable quarterly, based on the Fund's and/or Sub-Fund's net assets reported at the end of each quarter. The applicable rate of the taxe d'abonnement is specified for each Share Class in the Prospectus. An exemption from the taxe d'abonnement applies, inter alia, in relation to actively managed ETFs or to the extent that the Fund's and/or Sub-Fund's assets are invested in other Luxembourg investment funds which in turn are subject to a taxe d'abonnement.

9.7 Share Class-specific taxation aspects

The Fund intends to apply for reporting fund status in respect of certain Share Classes made available to UK investors.

The following information is a general guide to the anticipated UK tax treatment of UK-resident investors. Investors should be aware that UK tax law and practice can change. Prospective investors therefore need to consider their specific position at the time they invest and should seek their own advice where appropriate.

The UK offshore funds regime is now contained in the Offshore Funds (Tax) Regulations 2009 (Statutory Instrument 2009/3001). The separate Share Classes are "offshore funds" for the purposes of the UK offshore funds legislation. Under this legislation, any gain arising on the sale, redemption, or other disposal of shares in an offshore fund held by persons who are resident in the UK for tax purposes will be taxed at the time of such sale, disposal or redemption as income (offshore income gain) and not as a capital gain. This does not apply, however, where a Share Class is certified by HM Revenue & Customs (HMRC) as a "reporting fund" (and previously, where relevant, a "distributing fund") throughout the period during which the shares have been held by that investor.

HMRC maintains a list of offshore funds with reporting fund status at https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds.

Prospective investors are advised to check the status of the relevant Share Class before investing. In the case of a Share Class with reporting fund status, investors will be subject to tax on their share of the reportable income attributable to that share, whether or not the income is distributed to them. Where the reported income exceeds what has been distributed to investors, then that excess relevant to them will be liable to tax accordingly:

- Dividends paid (and any excess reportable income reported) by a Share Class with reporting fund status that has no more than 60% of their assets in interest-bearing form at all times in an accounting period to a UK resident individual will constitute a dividend for UK income tax purposes and will generally be taxable. Dividends paid (and any excess reportable income reported) to a UK resident company will also constitute dividend income in its hands and will generally be exempt from tax.
- Dividends paid (and any excess reportable income reported) by a Share Class with reporting fund status that holds more than 60% of their assets in interest-bearing, or economically similar, form at any time in an accounting period are treated as a payment of annual interest for UK resident individual Investors and will generally be taxable. Dividends paid (and any excess reportable income reported) to a UK resident company will usually be subject to tax under the loan relationship rules.

The UK tax rules contain a number of anti-avoidance codes that can apply to UK investors in offshore funds in particular circumstances. It is not anticipated that they will normally apply to investors. Any UK taxpaying investor who (together with connected persons) holds over 25% of a Sub-Fund should take specific advice.

The intended category of investors for the Share Class registered in the UK is retail investors.

10. Conflicts of interest

Within the scope of and in compliance with the applicable procedures and measures for conflict management, the Board of Directors, the Management Company, the members of the supervisory board as well as the management board of the Management Company, the management, the (respective Sub)-Fund management, the designated sales agents and persons appointed to carry out sales activities, the Depositary, if applicable the Investment Advisor, the UCI Administrator, the Shareholders, the Securities Lending Agent as well as all subsidiaries, affiliated companies, representatives or agents of the aforementioned entities and persons (Associated Persons) may:

a) conduct among themselves or on behalf of the Sub-Funds financial and banking transactions or other transactions, such as derivative transactions (including total return swaps), securities lending and securities repurchase agreement transactions, or enter into the corresponding contracts, including those that are directed at the Sub-Funds' investments in securities or at investments by an Associated Person in a company or undertaking, such investment being a constituent part of the respective Sub-Fund's assets, or be involved in such contracts or transactions;

b) for their own accounts or for the accounts of third parties, invest in shares, securities or assets of the same type as the components of the respective Sub-Fund's assets and trade in them;

c) in their own names or in the names of third parties, participate in the purchase or sale of securities or other investments in or from the respective Sub-Fund through or jointly with the (respective sub)-fund management, the designated sales agents and persons appointed to carry out sales activities, the Depositary, the Investment Advisor, or a subsidiary, an affiliated company, representative or agent of these.

Assets of the respective Sub-Fund in the form of liquid assets or securities may be deposited with an Associated Person in accordance with the legal provisions governing the Depositary. Liquid assets of the respective Sub-Fund may be invested in certificates of deposit issued by an Associated Person or in bank deposits offered by an Associated Person. Banking or comparable transactions may also be conducted with or through an Associated Person. Companies in the Deutsche Bank Group and/or employees, representatives, affiliated companies or subsidiaries of companies in the Deutsche Bank Group (DB Group Members) may be counterparties in the Sub-Fund's derivative transactions or derivatives contracts (Counterparty). In addition, in some cases a Counterparty may be required to value such derivative transactions or contracts. These valuations can be used as a basis for calculating the value of certain assets of the respective Sub-Fund. The Board of Directors is aware that DB Group Members may possibly be involved in a conflict of interest if they act as Counterparty and/or provide such valuations. The valuation will be adjusted and carried out in a manner that is verifiable. However, the Board of Directors believes that such conflicts can be handled appropriately and assumes that the Counterparty possesses the aptitude and competence to perform such valuations.

In accordance with the respective terms agreed, DB Group Members may, in particular, act as directors, sales agents or sub-agents, Depositaries, Sub-Depositaries, (Sub-)Fund Manager or Investment Advisor, and may offer to provide financial and banking transactions to the Fund. The Board of Directors is aware that conflicts of interest may arise due to the functions that DB Group Members perform in relation to the Fund. In respect of such eventualities, each DB Group Member has undertaken to endeavour, to a reasonable extent, to resolve such conflicts of interest equitably (with regard to the Members' respective duties and responsibilities), and to endeavour to ensure that the interests of the Fund and of the Shareholders are not adversely affected. The Board of Directors is of the view that DB Group Members possess the required aptitude and competence to perform such duties.

The Board of Directors is of the view that the interests of the Fund and the above-mentioned entities may be in conflict with each other. The Fund has taken appropriate measures to avoid conflicts of interest. In the event of unavoidable conflicts of interest, the Management Company will endeavour to ensure that conflicts of interest are handled fairly and resolved in favour of the Sub-Fund(s). It is a principle of the Management Company to take all reasonable steps to establish organizational structures and to apply effective administrative measures to enable the identification, handling and monitoring of the conflicts in question. In addition, the management board of the Management Company is responsible for ensuring that the systems, controls and procedures of the company for the identification, monitoring and resolution of conflicts of interest are appropriate.

For each Sub-Fund, transactions with or between Associated Persons may be conducted with respect to the respective Sub-Fund assets, provided that such transactions are in the best interests of the Shareholders.

Additional information on the handling of conflicts of interest is available on the website at www.dws.com/fundinformation in the section (Legal Resources).

Conflicts of interest between the Depositary and the Fund

The Depositary is part of an international group of companies and businesses (State Street) that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depositary or its affiliates engage in activities under the depositary agreement or under separate contractual or other arrangements. Such activities may include:

(i) providing nominee, administration, registrar and transfer agency, research, agent securities lending, fund management, financial advice and/or other advisory services to the Fund;
(ii) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Fund either as principal and in the interests of itself, or for other clients.

The Depositary or its affiliates:

(i) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and, except as required by law, the Depositary is not bound to disclose to the Fund any such profits or compensation in any form earned by the Depositary or its affiliates when acting in any other capacity;
(ii) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;
(iii) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Fund;
(iv) may provide the same or similar services to other clients including competitors of the Fund and the fee arrangements it has in place will vary;
(v) may be granted creditors' and other rights by the Fund, e.g. indemnification which it may exercise in its own interest. In exercising such rights, the Depositary or its affiliates may have the advantage of an increased knowledge about the affairs of the Fund relative to third party creditors thus improving its ability to enforce and may exercise such rights in a way that may conflict with the Fund's strategy.

The Fund may use an affiliate of the Depositary to execute foreign exchange, spot or swap transactions for the account of the Fund. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Fund. The affiliate will seek to profit from these transactions and is entitled to retain any profit. The affiliate shall enter into such transactions on the terms and conditions agreed with the Fund. The Depositary will not, except required by law, disclose any profit made by such affiliates.

Where cash belonging to the Fund is deposited with an affiliate being a bank, cash is not segregated from its own assets and a conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as bank.

The Fund may also be a client or counterparty of the Depositary or its affiliates and a conflict may arise where the Depositary refuses to act if the Fund directs or otherwise instructs the Depositary to take certain actions that might be in direct conflict with the interests of the investors in a Fund.

The types and levels of risk that the Depositary is willing to accept may conflict with the Fund's preferred investment policy and strategy.

Conflicts that may arise in the Depositary's use of sub-depositaries include the following broad categories:

(i) Our global depositary and sub-depositaries seek to make a profit as part of or in addition to their custody services. Examples include profit through the fees and other charges for the services, profit from deposit taking activities, revenue from sweeps and repo arrangements, foreign exchange transactions, contractual settlement, error correction (where consistent with applicable law) and commissions for sale of fractional shares;
(ii) The Depositary will typically only provide depositary services where global custody is delegated to an affiliate of the Depositary. The global depositary in turn appoints a network of affiliated and non-affiliated sub-depositaries. Multiple factors influence the determination of our global depositary to engage a particular sub-depositary or allocate assets to them, including their expertise and capabilities, financial condition, service platforms and commitment to the custody business as well as the negotiated fee structure (which may include terms that result in fee reductions or rebates to the global depositary), significant business relationships and competitive considerations;
(iii) sub-depositaries, both affiliated and non-affiliated, act for other clients and in their own proprietary interest, which might conflict with clients' interests and the fee arrangements they have in place will vary;
(iv) sub-depositaries, both affiliated and non-affiliated, have only indirect relationships with clients and look to the Depositary as its counterparty, which might create incentive for the Depositary to act in its self-interest, or other clients' interests to the detriment of clients; and
(v) sub-depositaries may have creditors' rights against client assets and other rights that they have an interest in enforcing.

The Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest to be properly identified, managed and monitored. Additionally, in the context of the Depositary's use of sub-depositaries, the Depositary imposes contractual restrictions to address some of the potential conflicts and maintains due diligence and oversight of sub-depositaries. The Depositary makes available frequent reporting on clients' activity and holdings, with the underlying sub-depositaries subject to internal and external control audits. Finally, the Depositary segregates the Fund's assets from the Depositary's proprietary assets and follows a standard of conduct that requires employees to act ethically, fairly and transparently with clients.

Global conflicts of interest policy

State Street has implemented a global policy laying down the standards required for identifying, assessing, recording and managing all conflicts of interest which may arise in the course of business. Each State Street business unit, including the Depositary, is responsible for establishing and maintaining a conflicts of interest program for the purpose of identifying and managing organizational conflicts of interest that may arise within the business unit in connection with providing services to its clients or in delivering its functional responsibilities.

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the Depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to Shareholders on request.

11. Liquidity management tools of the Fund to manage temporary constrained market liquidity

11.1 Redemption gate

The Fund can restrict the redemption of shares of a Sub-Fund if the net redemption requests of the Shareholders on any settlement date reach in aggregate at least 10% of the NAV (activation threshold). If the activation threshold is reached or exceeded, the Fund decides in its sole discretion and according to its best judgment whether it will restrict the redemption on this settlement date. If it decides to restrict redemption, it may continue this on the basis of a daily discretionary judgment. It may decide to do so if the redemption requests can no longer be executed in the interests of all Shareholders due to the liquidity situation of the respective Sub-Fund. This may be the case, for example, if the liquidity of the assets of a Sub-Fund deteriorates due to political, economic or other market events and is therefore no longer sufficient for executing all of the redemption requests on the settlement date. In such cases, the redemption restriction should be considered a more moderate measure compared to a suspension of redemption.

If the Fund decides to restrict the redemption within a Sub-Fund, it shall apply the redemption gate uniformly to all Shareholders in the Sub-Fund and only redeem the shares on a pro rata basis at the redemption price applicable on the settlement date for an amount that corresponds to at least the level of the activation threshold. All redemption orders shall be treated equally, and no Shareholder or order shall receive preferential treatment. This means that each redemption order is executed only on a pro rata basis according to a ratio determined by the Fund (i.e. the percentage of each redemption request that will be executed based on available liquidity).

In the interests of the Shareholders, the Fund determines the ratio on the basis of the available liquidity and the total number of orders for the applicable settlement date. The extent of the available liquidity is heavily dependent on the current market environment. The ratio stipulates at what percentage the redemption requests are to be paid out to individual Shareholders on the settlement date. The part of the order that is not executed (remaining order) shall be cancelled and shall not be executed at a later date. Shareholders must submit a new redemption request should they wish to redeem the unexecuted portion (pro-rata approach with forfeiture of the remaining order).

The Fund decides on each valuation date whether and on the basis of which ratio it will restrict redemption. The possibility of suspending the redemption remains unaffected.

The Fund immediately publishes information on the restriction of the redemption of shares of a Sub-Fund as well as the lifting of such restriction on its website.

11.2 Temporary suspension of the issue, redemption and conversion of shares

In exceptional circumstances, the Fund is authorised to temporarily and simultaneously suspend the issue, redemption and conversion of shares of any Sub-Fund or any Share Class in certain circumstances, as listed in section 12 "Temporary suspension of the issue, redemption and conversion of shares and of the calculation of the NAV per share", in order to manage temporary constrained market liquidity and where justified having regard to the interests of its Shareholders.

11.3 Swing pricing

Swing pricing is a mechanism to protect Shareholders from the impact of transaction costs resulting from subscription and redemption activity. Substantial subscriptions and redemptions within a Sub-Fund may lead to a reduction of the Sub-Fund's assets, due to the fact that the NAV potentially does not entirely reflect all trading and other costs that occur if the Fund Manager has to buy or sell assets in order to manage large in- or outflows of the Sub-Fund. In addition to these costs, substantial order volumes could lead to market prices, which are considerably lower or respectively higher than market prices under normal circumstances. Partial swing pricing may be adopted to compensate for trading and other costs in cases where the aforementioned in- or outflows have a material impact on the Sub-Fund.
The Management Company will predefine thresholds for the application of the swing pricing mechanism, based – amongst others – on the current market conditions, given market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If net inflows/net outflows exceed the swing threshold, the NAV will be adjusted upward when there are large net inflows into the Sub-Fund and downward when there are large net outflows from the Sub-Fund; it will be applied to all subscriptions and redemptions on this trading day equally.
The Management Company has established a swing pricing committee which determines the swing factors individually for each of the respective Sub-Funds. Such swing factors measure the size of the NAV adjustment.
The swing pricing committee considers especially the following factors:

a) The bid-ask spread (fixed cost component);

b) Market impact (price impact of transactions);

c) Additional costs arising through trading activities, including explicit transaction costs (such as brokerage fees, taxes, settlement fees) and, where appropriate, implicit transaction costs (such as significant market impact).

The swing factors, operational decisions about swing pricing, including the swing threshold, the extent of the adjustment and the scope of Sub-Funds affected are subject to a periodical review. The swing pricing adjustment will in normal market environments not exceed 2% of the original NAV. The adjustment to the NAV is available on request from the Management Company. In a market environment with extreme illiquidity, the Management Company may increase the swing pricing adjustment above 2% of the original NAV to protect the interests of Shareholders. Notice on such increase will be published on the website of the Management Company www.dws.com/fundinformation.
Since the mechanism is only applied when significant in- and outflows occur and as it is not based on regular trading volumes, it is expected that the NAV adjustment will only be applied occasionally.
Where a performance fee applies to the respective Sub-Fund, the calculation will be based on the unswung NAV.
The swing pricing mechanism may be applied across all Sub-Funds. If swing pricing is considered for a certain Sub-Fund, this will be disclosed in the Special Section of the Prospectus. If implemented, it will also be disclosed in the fund facts section on the website of the Management Company www.dws.com/fundinformation.

12. Temporary suspension of the issue, redemption and conversion of shares and of the calculation of the NAV per share

The Fund is authorised to temporarily suspend (1) the calculation of the NAV of shares of any Sub-Fund or any Share Class as well as (2) the issue, redemption and conversion of shares of any Sub-Fund or any Share Class, in the following circumstances:

a) during any period (other than ordinary holidays or customary weekend closings) when any market or stock exchange is closed or when trading on any market or stock exchange is restricted or suspended, if that market or stock exchange is the main market or stock exchange for a significant part of Sub-Fund's investments; or
b) during any period when an emergency exists, as a result of which it is impossible to dispose of investments, which constitute a substantial portion of the assets of a Sub-Fund; or it is

impossible to transfer monies involved in the acquisition or disposition of investments at normal rates of exchange; or it is impossible to fairly determine the value of any asset in a Sub-Fund; or
c) during any breakdown in the means of communication normally employed in determining the price of any of a Sub-Fund's investments or of current prices on any stock exchange; or
d) if, for any reason, the prices of any investment owned by a Sub-Fund cannot be reasonably, promptly or accurately determined; or
e) during any period when remittance of monies which will or may be involved in the purchase or sale of any of the Sub-Fund's investments cannot, in the opinion of the Board of Directors, be carried out at normal rates of exchange; or
f) following a decision to liquidate or dissolve the Fund/a Sub-Fund or a Share Class; or
g) in the case of a merger of the Fund/a Sub-Fund or a Share Class, if the Board of Directors deems this to be justified for the protection of the Shareholders; or
h) in the event that a Sub-Fund is a feeder fund, following a suspension of the calculation of the NAV of the master fund or any other suspension or deferral of the issue, redemption and/or conversion of shares in the master fund; or
i) in all other cases, in which the Board of Directors of the Fund considers a suspension to be in the best interest of the Shareholders.

Any such suspension shall be notified to investors submitting request for the issue, redemption or conversion of shares at the time of the application. The suspension shall be published by the Fund.

Requests for the issue, redemption or conversion will automatically lapse during the suspension period. Investors will be informed that, once the calculation of the NAV and the processing of subscriptions, redemptions and conversions resume, new requests must be submitted.

The suspension of the calculation of the NAV as well as the issue, redemption and conversion in relation to any Sub-Fund or Share Class shall have no effect on the NAV calculation and the issue, redemption and conversion of the shares of any other Sub-Fund or Share Class, except in case of cross-investment by a Sub-Fund or Share Class into another Sub-Fund or Share Class.

The beginning and end of a period of suspension is communicated to the Luxembourg supervisory authority and to all foreign supervisory authorities at which the respective Sub-Fund has been registered in accordance with their respective regulations. Notice of suspension of the calculation of the NAV per share and its resumption will be published on the website of the Management Company www.dws.com/fundinformation and, if required, in the official publication media of the respective jurisdictions, in which the shares are offered for sale to the public.

13. Shareholder meetings

The Shareholder meeting represents the entire body of Shareholders of the Fund, regardless of which particular Sub-Fund a Shareholder has invested in. It shall have the broadest powers to make decisions on all matters pertaining to the Fund. Resolutions passed at a Shareholder meeting on matters pertaining to the Fund, as a whole, shall be binding upon all Shareholders.

The annual general meeting takes place every year at the registered office of the Fund or at any other place determined in the invitation. It is generally held on every fourth Wednesday in April of each year at 11:00 a.m. CET. In those years, when such fourth Wednesday in April falls on a bank holiday, the annual general meeting will be held on the next Bank Business Day. Other Shareholder meetings may be held at other places and times, with appropriate approval and notification.

Shareholders may appoint proxies to represent them at a Shareholder meeting.

The Shareholders of a Sub-Fund can also hold a Shareholder meeting, at any time, in order to decide on actions pertaining exclusively to that Sub-Fund. Similarly, the Shareholders of a particular Share Class of a Sub-Fund can also hold a Shareholder meeting, at any time, in order to decide on actions pertaining exclusively to that Share Class.

Unless otherwise provided for by law, resolutions are passed by simple majority of the shares represented in person or by proxy and validly cast at the meeting. In all other aspects, the Law of 1915 applies. Each share of any Share Class is entitled to one vote, in accordance with Luxembourg law and the Articles of Incorporation. Fractional shares do not have voting rights.

Invitations to Shareholder meetings are published at least fifteen days before the meeting in the RESA, in a Luxembourg newspaper and in additional newspapers, if required by law or if considered appropriate by the Board of Directors, in each distribution country. Invitations may also be sent by mail to Shareholders holding registered shares at least eight days before the meeting. The invitations indicate the agenda, the date and time of the meeting and set out the quorum and majority vote requirements.

If all shares are issued in registered form, the Fund may, for any general meeting, communicate the invitation at least eight days before the meeting by registered letters only, or any other means of communication individually accepted by the Shareholders.

If all Shareholders are duly represented in person or by proxy and have confirmed that they are aware of the agenda, the requirement for a formal invitation may be waived entirely.

The Board of Directors may determine all other conditions that must be fulfilled by Shareholders in order to attend any meeting of Shareholders. To the extent permitted by law, the convening notice to a Shareholder meeting may provide that the quorum and majority requirements will be assessed against the number of shares issued and outstanding at midnight (Luxembourg time) on the fifth day prior to the relevant meeting (Record Date), in which case the right of any Shareholder to participate in the meeting will be determined by reference to his/her/its holding as at the Record Date.

14. Establishment, closing / liquidation and merger of Sub-Funds or Share Classes

14.1 Establishment of Sub-Funds and Share Classes

Resolutions to establish Sub-Funds or Share Classes are adopted by the Board of Directors.

14.2 Liquidation of Sub-Funds and closure of Share Classes

The Board of Directors may resolve to liquidate any Sub-Fund or close any Share Class of the Fund.

If the NAV of a Sub-Fund has decreased to an amount considered by the Board of Directors to be below the minimum level required for such Sub-Fund to be operated and managed in an economically efficient manner in the best interest of its Shareholders, or if the economic and/or political situation has changed significantly since the launch of the Sub-Fund so that the investment objective of the Sub-Fund can no longer be achieved, or if a product rationalisation or any other reason would justify such termination, or if the Sub-Fund is unable to meet a substantial redemption request without the Sub-Fund's net assets decreasing to an amount considered by the Board of Directors to be below the minimum level required for the Sub-Fund to be operated and managed in an economically efficient manner in the best interest of its Shareholders or if otherwise in the interest of the Shareholders or the Fund, the Board of Directors may resolve to place the Sub-Fund into liquidation. Following such decision, the subscription of shares of the relevant Sub-Fund will be ceased. If not otherwise decided by the Board of Directors, the redemption of shares remains possible provided that equal treatment of Shareholders can be ensured. The Board of Directors may, after initial decision to cease redemptions, resolve to temporarily re-open the Sub-Fund for redemptions, provided that equal treatment of Shareholders can be ensured.

On order of the Board of Directors the Depositary will distribute the proceeds of the liquidation less the liquidation related costs and less the transaction costs for unwinding of the portfolio among the Shareholders of the respective Sub-Fund according to their entitlement on the day of the closure of the liquidation. Liquidation proceeds which could not be paid to the Shareholders entitled thereto at the closure of the liquidation will be deposited with the Caisse de Consignation of the Grand Duchy of Luxembourg. The eligible Shareholders may claim their proceeds from the Caisse de Consignation any time within 30 years, or else these proceeds will pass into the ownership of the Grand Duchy of Luxembourg.

The closure of the liquidation of a Sub-Fund shall in principle take place within a period of nine (9) months starting from the decision to place the Sub-Fund into liquidation. The liquidation of the last remaining Sub-Fund will result in the dissolution and liquidation of the entire Fund as detailed in section 15.1 "Liquidation of the Fund".

The Board of Directors may resolve the closure of a Share Class within a Sub-Fund and to pay out to the Shareholders of this Share Class the NAV of their shares (considering the closure related costs and the transaction costs for unwinding a part of the portfolio (if any)) on the Valuation Date on which the decision takes effect.

Shareholders of the Sub-Fund or Share Class will be notified on the Management Company's website www.dws.com/fundinformation as well as in accordance with the regulations of the country of distribution.

Furthermore, the Board of Directors may declare the cancellation of the issued shares in a Sub-Fund or Share Class if it considers this decision necessary, or where such action is required by law or to protect the interests of the Fund or its Shareholders. The Fund shall serve a notice in writing to the concerned Shareholders of the relevant class or Sub-Fund, which will indicate the reasons.

14.3 Merger of Sub-Funds and Share Classes

According to the definitions and conditions set out in the Law of 2010, any Sub-Fund may be merged, either as a merging sub-fund or as a receiving sub-fund, with another Sub-Fund of the Fund, with a foreign UCITS or a Luxembourg UCITS or Sub-Fund of a foreign UCITS or Luxembourg UCITS. The Board of Directors is competent to decide on such mergers.

Unless otherwise provided for in individual cases, the execution of the merger shall be carried out as if the merging Sub-Fund were dissolved without being liquidated and all assets were simultaneously taken over by the receiving sub-fund or UCITS, as the case may be, in accordance with applicable provisions. Shareholders in the merging Sub-Fund receive shares of the receiving sub-fund or UCITS, as the case may be, the number of which is based on the ratio of the NAV per share of the sub-funds or UCITS, as the case may be, involved at the time of the merger, with a provision for settlement of fractions if necessary.

The Board of Directors may resolve to merge Share Classes within a Sub-Fund. Such a merger means that the Shareholders in the merging Share Class receive shares of the receiving Share Class, the number of which is based on the ratio of the NAV per share of the Share Classes involved at the time of the merger, with a provision for settlement of fractions if necessary.

Shareholders of the Sub-Funds or Share Classes will be notified on the Management Company's website www.dws.com/fundinformation as well as in accordance with the regulations of the country of distribution. Shareholders of the Sub-Funds or Share Classes may, within a period of at least thirty days request the redemption free of charge, as further disclosed in the relevant publication.

14.4 Division of Sub-Funds and Share Classes

The Board of Directors may, subject to regulatory approval, resolve the reorganisation of any Sub-Fund or Share Class by means of a division into two or more separate Sub-Funds or Share Classes within a Sub-Fund.

15. Liquidation or merger of the Fund

15.1 Liquidation of the Fund

The Fund will be liquidated in the cases provided for by law.

The Fund can be liquidated at any time by the Shareholder meeting. The quorum required by law is necessary for such resolution to be valid.

The liquidation of the Fund shall be announced in the RESA by the Fund and Shareholders will be further notified on the Management Company's website www.dws.com/fundinformation, as well as in accordance with the regulations of the country of distribution.

Following the decision to place the Fund into liquidation, the subscription of shares will be ceased. If not otherwise decided by the Board of Directors, the redemption of shares remains possible provided that equal treatment of Shareholders can be ensured. The Board of Directors may, after initial decision to cease redemptions, resolve to temporarily re-open the Fund for redemptions, provided that equal treatment of Shareholders can be ensured.

On order of the liquidators appointed by the Shareholder meeting, the Depositary will distribute the proceeds of the liquidation less the liquidation related costs and less the transaction costs for unwinding of the portfolio among the Shareholders according to their entitlement. Liquidation proceeds which could not be paid to the Shareholders entitled thereto at the closure of the liquidation will be deposited with the Caisse de Consignation of the Grand Duchy of Luxembourg. The eligible Shareholders may claim their proceeds from the Caisse de Consignation any time within 30 years, or else these proceeds will pass into the ownership of the Grand Duchy of Luxembourg.

The closure of the liquidation of the Fund shall in principle take place within a period of nine (9) months starting from the decision to place the Fund into liquidation.

15.2 Merger of the Fund

According to the definitions and conditions set out in the Law of 2010, the Fund may be merged, either as merging UCITS or as receiving UCITS, with a foreign UCITS or a Luxembourg UCITS or Sub-Fund of a foreign UCITS or Luxembourg UCITS.

The Board of Directors is competent to decide on such a merger and on the effective date in case the Fund is the receiving UCITS. In case the Fund is the merging UCITS and thereby ceases to exist, the Shareholder Meeting, deciding by simple majority of the votes cast by Shareholders present or represented at the meeting, shall be competent to decide on such merger and on the effective date of such merger. The effective date of such merger shall be recorded by notarial deed.

Shareholders of the Fund will be notified on the Management Company's website www.dws.com/fundinformation as well as in accordance with the regulations of the country of distribution. Shareholders of the Fund may, within a period of at least thirty days, request the redemption of shares free of charge, as further disclosed in the relevant publication.

16. Benchmarks

The Benchmark Regulation introduces a common framework to ensure the accuracy and integrity of indices used as benchmarks in the European Union, thereby contributing to the proper functioning of the internal market while achieving a high level of consumer and investor protection. To achieve this goal the Benchmark Regulation foresees, inter alia, that an EU-supervised entity may use a benchmark or a combination of benchmarks in the European Union if the benchmark is provided by an administrator located in the European Union which is included in the public register maintained by ESMA (ESMA register) or if the benchmark is a third country benchmark, which is included in the ESMA register.

16.1 Use of benchmarks

The Special Section of the Prospectus provides details on the use of benchmarks as defined under the Benchmark Regulation. A benchmark can, in principle, be used for the following purposes:

- Management in reference to a benchmark in order to define the asset allocation of a portfolio;
- Management in reference to a benchmark in order to track the performance of this benchmark;
- Management in reference to a benchmark in order to calculate the performance fee.

16.2 Plans setting out actions in the event that a benchmark materially changes

For each benchmark under the Benchmark Regulation, the Management Company has established robust, written plans, in which it has defined measures that it would take if the benchmark was to materially change or cease to be provided (contingency plan). Information about the contingency plan may be obtained, free of charge, and upon request at the registered office of the Management Company.

16.3 Benchmark Regulation & ESMA register

Under the Benchmark Regulation, ESMA publishes and maintains a public register that contains the consolidated list of EU administrators and third country benchmarks, in accordance with article 36 of the Benchmark Regulation. A Sub-Fund may use a benchmark in the European Union if the EU administrator or if the benchmark itself appears in the ESMA register or if it is exempted according to article 2 (2) of the Benchmark Regulation, such as, for example, benchmarks provided by EU and non-EU central banks. Further, certain third country benchmarks are eligible even though they do not appear in the ESMA register as they benefit from a transitional provision under the Benchmark Regulation.

16.4 Information contained in the Special Section of the Prospectus

The Special Section of the Prospectus clarifies whether the Sub-Fund is actively or passively managed as well as whether the Sub-Fund replicates a benchmark index or is managed in reference to one, in which case the Sub-Fund will indicate the degree of freedom from the benchmark. If a benchmark index is used in accordance with the Benchmark Regulation, the Special Section of the Prospectus will indicate the administrator of the index and whether this administrator appears in the ESMA register or is exempted from this requirement. It will further indicate the purpose of the benchmark in relation to the Sub-Fund. If the Sub-Fund´s investment policy or objective follows or is measured against a benchmark index, the historical performance of the benchmark index will be published in the past performance section of the PRIIPs KID.

17. Prevention of money laundering and financing of terrorism

17.1 Investor due diligence and sanctions screening requirements

In accordance with international regulations and Luxembourg laws and regulations in relation to the fight against money laundering and terrorism financing in force at the date of the Prospectus, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and terrorism financing purposes.

Measures aimed towards the prevention of money laundering, as provided in these regulations, may require a detailed verification of a prospective investor's identity. For the sake of completeness, such verification also entails the mandatory and regular controls and screenings related to international sanctions and performed against targeted financial sanctions and politically exposes persons (PEP) lists.

The Fund, the Management Company and the UCI Administrator have the right to request any information as is necessary to verify the identity of a prospective investor. In the event of delay or failure by the prospective investor to produce any information required for identification or verification purposes, the Fund may refuse to accept the application and will not be liable for any interest, costs or compensation. Similarly, when shares are issued, they cannot be redeemed or converted until full details of registration and anti-money laundering documentation have been completed.

The Fund reserves the right to reject an application, for any reason, in whole or in part in which event the application monies or any balance thereof will be returned without unnecessary delay to the applicant by transfer to the applicant's designated account, provided the identity of the applicant can be properly verified pursuant to Luxembourg anti-money laundering regulations. In such event, the Fund, the Management Company and the UCI Administrator will not be liable for any interest, costs or compensation.

Failure to provide proper documentation may result in the withholding of distribution and redemption proceeds by the relevant Sub-Fund.

Furthermore, considering that money laundering, terrorism financing and proliferation financing risks also exist on the investment side, the Fund is required to due diligence and adequate sanctions screening when performing investments operations. For investment transactions, the Fund may ask for additional documents at any time if it considers it to be necessary and may delay the investment operation and any associated transaction requests until it receives and judges to be satisfactory all requested documents.

17.2 Fund RBO register

The Fund, or any delegate thereof, will further provide the Luxembourg beneficial owner register (the "RBO") created pursuant to the Law of 2019 establishing a register of beneficial owners with relevant information about any Shareholder or, as applicable, beneficial owner(s) thereof, qualifying as beneficial owner of the Fund within the meaning of the AML/CFT Rules. Such information will be made available within the RBO, as required by, and under the conditions set forth in the Luxembourg anti-money laundering laws and regulations. In addition, the investor acknowledges that failure by a Shareholder, or, as applicable, beneficial owner(s) thereof, to provide the Fund, or any delegate thereof, with any relevant information and supporting documentation necessary for the Fund to comply with its obligation until it receives and deems to be satisfactory all requested documents to provide same information and documentation to the RBO is subject to criminal fines in Luxembourg.

18. Further information, notices and documents available for investors

As a general rule, publications are made available on the Management Company's website at www.dws.com/fundinformation.

The Prospectus, the KID, the Articles of Incorporation, and the annual and semi-annual financial statements are available free of charge to Shareholders at the registered office of the Fund and at all sales and paying agents.

If required in certain distribution countries, publications will also be made in a newspaper or in other means of publication required by law. In cases where it is required by law in Luxembourg, publications will additionally be made in at least one Luxembourg newspaper and, if applicable, in the RESA.

The description of the policies regarding the exercise of voting rights and engagement activities of the Management Company is available to Shareholders online at www.dws.com/footer/legal-resources. Information on the exercise of voting rights and on engagement activities carried out is published in aggregated form at the level of the DWS legal entities covered by those policies, which include DWS Investment S.A. as Management Company.

Additional information is made available by the Fund at its registered office, upon request, in accordance with the provisions of Luxembourg laws and regulations.

18.1 Net Asset Value

The NAV per share of each Share Class may be obtained on the website of the Management Company and is also available at the registered office of the Management Company, the paying and information agents (if any) or the distributors during normal business hours. It also may be published in each distribution country through appropriate media (such as the internet, electronic information systems, newspapers, etc.). In order to provide better information for the investors and to satisfy different customary market practices, the Management Company may also publish an issue/redemption price in consideration of a subscription and redemption fee. Such information may be obtained from the Fund, the Management Company, the entity supporting the registrar function, or the sales agent on each day on which such information is published.

18.2 KID, semi-annual and annual financial statements

This Prospectus is one of the compulsory documents required by law together and in cooperation with the obligatory KID and the semi-annual and annual financial statements.

Investors are advised to read these documents to get informed about the structure, activities and investment proposals of the Fund and its Sub-Fund(s) they are invested in.

18.2.1 KID

A KID exists for each Share Class, consistent with the relevant Special Section of the Prospectus. The KID contains only the essential elements for making the investment decision. The nature of the information is harmonised, so as to provide standardised and consistent information in a non-technical language. The KID is a single document for each Sub-Fund or Share Class of limited length presenting the information in a specified sequence that should help to understand the nature, characteristics, the risks, costs and past performance of the Sub-Fund or Share Class.

18.2.2 Semi-annual and annual financial statements

The Fund produces an audited annual financial statement and a semi-annual financial statement according to the laws of the Grand Duchy of Luxembourg which are available for inspection at the registered office of the Fund.

The financial statements include, amongst other things, a balance sheet or a statement of assets and liabilities, a detailed income and expenditure account for the past financial or semi-annual year, a description of how the remuneration and the benefits have been calculated, a report on the activities of the past financial or semi-annual year as well as information which will enable investors to make an informed judgement on the development of the activities and the results of the Fund. Audited annual financial statements are available within four months after the end of the Fund’s financial year. Unaudited semi-annual financial statements are available within two months after the end of the Fund’s financial semi-annual year.

These documents about the Fund or a Sub-Fund can be accessed at the Management Company’s website, www.dws.com/fundinformation.

18.3 Complaints handling and queries

The details of the Management Company’s complaint handling procedures may be obtained free of charge during normal office hours at the registered office of the Fund or of the Management Company.

19. Exchanges and markets

The Fund may have the shares of the Sub-Funds admitted for listing on a stock exchange or traded in regulated markets; currently the Fund is not availing itself of this option.

The possibility of the shares also being traded in other markets without the Fund´s consent cannot be excluded. A third party can, without the consent of the Fund, arrange for the shares to be included in the open market or in other OTC trading.

The market price underlying stock exchange trading or trading in other regulated markets is not determined exclusively by the value of the assets held in the respective Sub-Fund. Supply and demand are also contributing factors. The market price may therefore deviate from the calculated NAV per share.

B. Prospectus – Special Section

DWS Invest Artificial Intelligence

Investor profile	Growth-oriented
Sub-Fund currency	EUR
Sub-Fund Manager	DWS Investment GmbH
Investment Advisor	-
Launch date	01.10.2018 (for differing launch dates for individual Share Classes, please see the Share Class overview below)
Maturity date	No fixed maturity
Performance benchmark	–
Reference portfolio (risk benchmark)	50% MSCI World Information Tech Index (Net Return in EUR), 35% MSCI All Country World Index (Net Return in EUR), 15% MSCI China 50 Capped Index (Net Return in EUR)
Leverage	Up to twice the value of the Sub-Fund's assets. The leverage is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the Sub-Fund.
Valuation Date	Each Bank Business Day in Grand Duchy of Luxembourg.
Swing Pricing	The Sub-Fund may apply swing pricing. If a swing pricing mechanism is applied, this will be published on the Management Company's website www.dws.com/fundinformation under the heading "Facts".
Order acceptance	All orders are submitted on the basis of an unknown NAV per share. Orders received at or before **16:00 Luxembourg time** on a Valuation Date are processed on the basis of the NAV per share on the next Valuation Date. Orders received after **16:00 Luxembourg time** are processed on the basis of the NAV per share on the Valuation Date immediately following that next Valuation Date.
Settlement date	In the case of a purchase, the equivalent value is charged within three Bank Business Days after issue of the shares. The equivalent value is credited within three Bank Business Days after redemption of the shares. The settlement date for purchase and redemption orders of certain currencies may deviate by one day from the settlement date.
Expense cap	15% of the management fee

Overview of the Share Classes

Currency of the Share Class	FC, LC, LD, TFC, XC, NC, TFCH (P), PFC, MFC, IC, LDM	EUR
	USD FC, USD LC, USD IC	USD
Subscription fee (payable by the investor)	FC, TFC, XC, USD FC, TFCH (P), PFC, MFC, USD IC, IC	0%
	LC, LD, USD LC, LDM	up to 5%
	NC	up to 3%

Overview of the Share Classes (continued)

Redemption fee (payable by the investor)	FC, LC, LD, TFC, XC, NC, USD FC, USD LC, TFCH (P), PFC, MFC, USD IC, IC, LDM	0%
Management fee per annum (payable by the Sub-Fund)*	FC, TFC, USD FC, TFCH (P)	up to 0.75%
	LC, LD, USD LC, LDM	up to 1.5%
	XC	up to 0.35%
	NC	up to 2%
	PFC	up to 1.6%
	MFC	up to 0.4%
	USD IC, IC	up to 0.6%
Service fee per annum (payable by the Sub-Fund)*	FC, IC, LC, LD, LDM, MFC, NC, PFC, TFC, TFCH (P), USD FC, USD IC, USD LC, XC	0.00%
Placement Fee and deferred sales charge**	The Sub-Fund pays for the Share Class(es) PFC a placement fee of up to 3% for the benefit of the distributor with an amortization period of 3 years. A deferred sales charge of up to 3% based on the gross redemption amount may be charged to Shareholders of such Share Class(es) redeeming their shares before the end of the amortization period. The level of the Deferred Sales Charge is declining as follows: – Redemption after up to 1 year: up to 3% – Redemption after over 1 year up to 2 years: up to 2% – Redemption after over 2 years up to 3 years: up to 1% – Redemption after over 3 years: 0% At the end of the respective amortization period, a Shareholder's shares within the placement fee Share Class will be converted into a corresponding number of shares of the corresponding N Share Class. Please refer to sub-section 5.7.3.4 "Placement fee Share Classes" and section 8 "Fees and expenses" for further information.	
Taxe d'abonnement per annum (payable by the Sub-Fund)	FC, LC, LD, TFC, XC, NC, USD FC, USD LC, TFCH (P), PFC, LDM	0.05%
	MFC, USD IC, IC	0.01%
Launch date	FC, LC, LD, TFC, XC	01.10.2018
	NC	14.12.2018
	USD FC, USD LC	04.04.2019
	TFCH (P)	15.05.2019
	PFC	27.03.2020
	MFC	25.05.2020
	USD IC	15.10.2021
	IC	15.03.2024
	LDM	17.03.2025

* For additional costs, see section 8 in the General Section of the Prospectus.
** The Management Company may, at its discretion, partially or completely dispense with the deferred sales charge.

Due to its composition and the techniques applied by its Sub-Fund Management, the Sub-Fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the Sub-Fund with the name DWS Invest Artificial Intelligence, the following provisions shall apply in addition to the terms contained in the General Section of the Prospectus.

Investment objective and policy

This Sub-Fund promotes environmental and social characteristics and reports as product in accordance with article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). While the Sub-Fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its net assets in sustainable investments as defined by article 2 (17) SFDR.

The investment objective of the Sub-Fund is to achieve long-term capital appreciation.

The objective shall be pursued by investing primarily in the global equity markets of companies whose business will benefit from/or is currently related to the evolution of artificial intelligence.

The Sub-Fund is actively managed and is not managed in reference to a benchmark.

As permitted under the Law of 2010, the Sub-Fund may invest in transferable securities, including in particular Equities, Debt Securities and Certificates, as well as money market instruments, units of UCITS and other UCI, deposits with credit institutions, and financial derivative instruments.

At least 51% of the Sub-Fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 10% of the Sub-Fund's net assets qualify as sustainable investments in accordance with article 2 (17) SFDR.

Further information about the environmental and social characteristics promoted by this Sub-Fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Prospectus.

The Sub-Fund invests at least 70% of its net assets in Equities of all market capitalizations, stock certificates, participation and dividend right certificates, convertible bonds and equity warrants issued by global entities. The securities issued by these companies may be listed on Chinese (including the Shenzhen-Hong Kong and Shanghai-Hong Kong Stock Connect) or other foreign securities exchanges or traded on other regulated markets in a member country of the Organisation for Economic Co-operation and Development (OECD) that operate regularly and are recognized and open to the public.

The Sub-Fund invests at least 60% of its net assets in Equities.

The Sub-Fund may invest up to 50% of its net assets in Emerging Markets.

Of its net assets, the Sub-Fund may invest up to:

- 10% in Special Purpose Acquisition Companies (SPACs)
- 20% in Mainland China Investments
- 20% in 1:1 Certificates
- 10% in Commodities (via derivatives, exchange traded products and/or UCITS or other UCIs)
- 10% in use of proceeds bonds

The Sub-Fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 30% of the Sub-Fund's net assets.

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

The Sub-Fund may gain exposure of up to 20% of its net assets to underlying securities through Global Depository Receipts (GDRs) listed on recognized exchanges and markets, or through American Depository Receipts (ADRs) issued by international financial institutions or to the extent permitted by the Grand-Ducal Regulation of February 8, 2008, and article 41 (1) of the Law of 2010. In case that a derivative is embedded into the depository receipt, such derivative complies with the provisions as set out in article 41 (1) of the Law of 2010 and articles 2 and 10 of the Grand-Ducal Regulation of February 8, 2008.

The Sub-Fund may invest up to 10% of its net assets in units of UCITS and/or other UCIs.

In case of investments in units of UCITS and/or other UCIs, the investment strategies, and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the Sub-Fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the Sub-Fund. However, the investment policy of the Sub-Fund may not be circumvented through investments in target funds.

In addition to the information in the General Section of the Prospectus the following is applicable to this Sub-Fund: When investing in target funds associated to the Sub-Fund, the part of the management fee/all-in fee attributable to units of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

In compliance with section 3.2 of the General Section of the Prospectus, the Sub-Fund may use suitable financial derivative instruments for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. These financial derivative instruments may include, among others, options, forwards, futures, warrants, swaps (including credit default swaps).

Any financial derivative instrument used by the Sub-Fund must be based on underlying assets which qualify as eligible investments in accordance with article 41 (1) of the Law of 2010 or on financial indices, interest rates, foreign exchange rates or currencies.

When using financial indices pursuant to article 44 (1) of the Law of 2010, only indices may be used that comply with the legal requirements set out in article 9 of the Grand-Ducal Regulation of February 8, 2008, and that comply with the requirements set out the ESMA Guidelines 14/937 on ETFs and other UCITS issues.

Further, the Sub-Fund may in aggregate invest up to 10% of its net assets in the securities and financial instruments that may be subject to elevated levels of complexity, volatility or risk. Such investments may include:

- Non-investment-grade Debt Securities
- Unrated Debt Securities
- Hybrid Securities

For the avoidance of doubt, any single portfolio holding that falls within more than one of the foregoing categories shall be counted only once for the purpose of applying the above 10% limit.

Miscellaneous provisions

Credit ratings
Unless otherwise specified above, security rating grades are classified as follows:

- Investment-grade Debt Securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
- Non-investment-grade Debt Securities: securities rated below investment-grade.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

1. The issuer rating will be applied for the security.
2. If no issuer rating is available the security will be considered unrated.

In case of any breach of any of the limits related to security rating grades mentioned within this investment policy after the time of acquisition, including any rating downgrades, the Sub-Fund has six months to cure the breach. Only in exceptional circumstances, the Sub-Fund may hold Defaulted Debt Securities until the disposal is feasible and in the best interest of the Shareholders.

Securities financing transactions
The Sub-Fund intends to use securities financing transactions under the conditions and to the extent further described in the General Section of the Prospectus.

German partial tax exemption
For the purpose of inducing a partial tax exemption within the meaning of the German Investment Tax Act and in addition to the investment limits described in the Articles of Incorporation and this Prospectus (equity fund) at least 60% of the Sub-Fund's gross assets (determined as being the value of the Sub-Fund's assets without taking into account liabilities) are invested in Equities admitted to official trading on a stock exchange or admitted to, or included in, another organized market and which are not:

- units of investment funds;
- Equities indirectly held via partnerships;
- units of corporations, associations of persons or estates at least 65% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the Sub-Fund is not exempt from said taxation;
- units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the Sub-Fund is not exempt from said taxation;
- units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
- units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

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

Risks and risk management

The general risks associated with the investments in this Sub-Fund are disclosed in the General Section of the Prospectus.

In addition to these, the following specific risks should be considered before investing in the Sub-Fund:

- Investments in Emerging Markets
- Investments in China

Consideration of sustainability risks
The Management Company and the Sub-Fund management consider sustainability risks in the investment process as described in the General Section of the Prospectus in section "Consideration of sustainability risks".

Risk management
The relative value-at-risk (VaR) approach is used to limit market risk in the Sub-Fund.

In addition to the provisions of the General Section of the Prospectus, the potential market risk of the Sub-Fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

The exact composition of the reference portfolio is available from the Management Company upon request.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS Invest Artificial Intelligence

Legal entity identifier: 549300ES0V84WWN1ZR97

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes	X No
It will make a minimum of **sustainable investments with an environmental objective:** __%	X It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
It will make a minimum of **sustainable investments with a social objective:** __%	It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The methodology applies different assessment approaches that are used as sustainability indicators which are:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm ("DNSH") assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio's share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (no. 10) and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions to the assets of the sub-fund that meet the promoted environmental and social characteristics as outlined in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

☐ No

The Investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The investment objective of the Sub-Fund is to achieve long-term capital appreciation. The Sub-Fund aims to achieve its objective by investing primarily in global equities of companies benefiting from/or related to artificial intelligence. The Sub-Fund invests at least 70% of its net assets in equities of all market capitalizations, stock certificates, participation and dividend right certificates, convertible bonds and equity warrants issued by global entities, which may be listed on Chinese exchanges (including Shenzhen-Hong Kong and Shanghai-Hong Kong Stock Connect) or other foreign securities exchanges or traded on other regulated OECD markets. The Sub-Fund invests at least 60% in equities. Up to 50% may be invested in emerging markets. Within the limits set out in the prospectus, the Sub-Fund may also use other permitted instrument types or exposures, such as SPACs, Mainland China investments and commodities. The Sub-Fund may gain exposure of up to 20% of its net assets to certain securities via ADRs or GDRs. The Sub-Fund may use derivatives for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. The Sub-Fund intends to use securities financing transactions to the extent described in the prospectus.

At least 51% of the sub-fund’s net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics is continuously controlled via the sub-fund’s investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

ESG assessment methodology

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

• **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as “not free” are excluded as an investment.

• **Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas (“controversial sectors”) are excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

Further, companies involved e.g. in the manufacturing of nuclear weapons that are domiciled in a country, which is not a signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (Non-

Proliferation Treaty), are excluded.

• **Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing, selling and/or other specific activities related to controversial weapons (in particular, anti-personnel mines, cluster munitions, and/or chemical and biological weapons) or key components thereof. In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• **Use-of-Proceeds Bond Assessment**

This assessment is specific to the nature of this instrument and an investment in use-of-proceeds bonds is permitted only if the following criteria are met. Firstly, all use-of-proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria are applied in relation to the issuer of the bonds which can lead to the exclusion of issuers and their bonds as an investment.

• **Target Fund Assessment**

Target funds are evaluated in relation to the underlying companies and are eligible if these companies are aligned with the criteria of the Norm Controversy Assessment and the exposure to certain activities related to controversial weapons (in particular, anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of "F" is permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage is limited or not available..

Sustainability Investment Assessment

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

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company's behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

What is the asset allocation planned for this financial product?

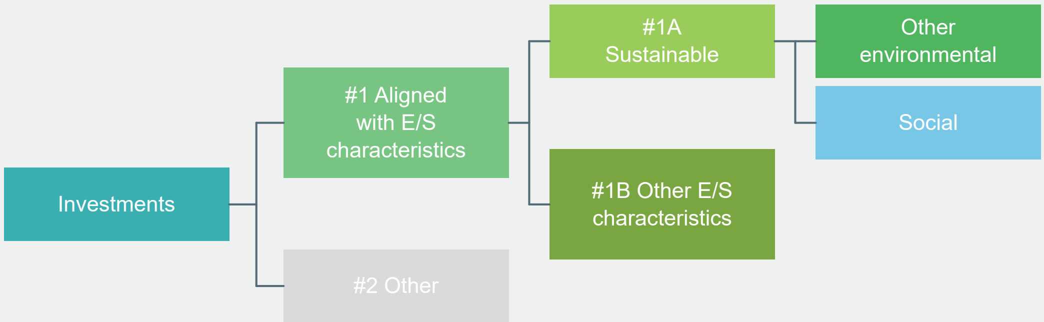
This sub-fund invests at least 51% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 10% of the sub-fund’s net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 2% of the sub-fund’s net assets and the minimum share of socially sustainable investments is 1% of the sub-fund’s net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy and of socially sustainable investments depends on the market situation and the investable investment universe.

Up to 49% of the sub-fund’s net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section “What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?”.

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Prospectus.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund’s net assets. However, certain investments’ underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy[1] related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

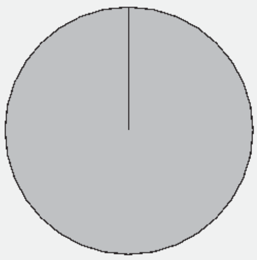
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

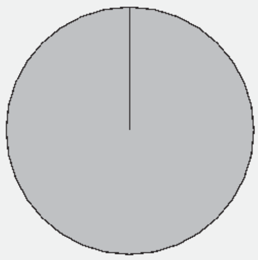
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 2% of the sub-fund's net assets.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 1% of the sub-fund's net assets.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

At least 51% of the sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices.

Assets under "#2 Other" can include all asset classes as foreseen in the specific investment policy. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund's investments falling within "#2 Other".

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://funds.dws.com/en-lu/equity-funds/LU1863263429/ as well as on your local country website www.dws.com/fundinformation.

DWS Invest Asian Bonds

Investor profile	Risk-tolerant
Sub-Fund currency	USD
Sub-Fund Manager	DWS Investment GmbH and as sub-manager DWS Investments Hong Kong Limited, Level 60, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong
Investment Advisor	-
Launch date	16.06.2014 (for differing launch dates for individual Share Classes, please see the Share Class overview below)
Maturity date	No fixed maturity
Performance benchmark	JACI Asia Pacific Credit Index, administered by J. P. Morgan Securities LLC
Reference portfolio (risk benchmark)	JACI Asia Pacific Credit Index
Leverage	Up to twice the value of the Sub-Fund's assets. The leverage is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the Sub-Fund.
Valuation Date	Each Bank Business Day in Grand Duchy of Luxembourg that is also an exchange trading day on the Hong Kong Stock Exchange.
Swing Pricing	The Sub-Fund may apply swing pricing. If a swing pricing mechanism is applied, this will be published on the Management Company's website www.dws.com/fundinformation under the heading "Facts".
Order acceptance	All orders are submitted on the basis of an unknown NAV per share. Orders received at or before **16:00 Luxembourg time** on a Valuation Date are processed on the basis of the NAV per share on the next Valuation Date. Orders received after **16:00 Luxembourg time** are processed on the basis of the NAV per share on the Valuation Date immediately following that next Valuation Date.
Settlement date	In the case of a purchase, the equivalent value is charged within three Bank Business Days after issue of the shares. The equivalent value is credited within three Bank Business Days after redemption of the shares. The settlement date for purchase and redemption orders of certain currencies may deviate by one day from the settlement date.
Expense cap	15% of the management fee

Overview of the Share Classes

Currency of the Share Class	FCH, LDH, TFCH, TFDH, LCH, IDH***, LDMH, TFDMH, NCH, FCH500, NDH, PFDH, FCH50, RC	EUR
	USD FC, USD LDM, USD FC100, USD IC, USD IC500, USD TFC, USD LC, USD FC50, USD TFDM, USD FDM	USD
	HKD LDM, HKD LDMH, HKD TFDMH	HKD
	SGD LDM, SGD LDMH, SGD TFDMH	SGD
	AUD LDMH, AUD TFDMH	AUD
	RMB FCH350, RMB FCH3500	CNY
	CHF LCH, CHF TFCH	CHF
	GBP TFDMH	GBP

Overview of the Share Classes (continued)

Subscription fee (payable by the investor)	FCH, USD FC, USD FC100, USD IC, USD IC500, TFCH, TFDH, USD TFC, IDH***, HKD TFDMH, SGD TFDMH, TFDMH, USD FC50, USD TFDM, RMB FCH350, RMB FCH3500, CHF TFCH, FCH500, GBP TFDMH, PFDH, AUD TFDMH, FCH50, USD FDM, RC	0%
	LDH, USD LDM, LCH, USD LC, HKD LDM, SGD LDM, HKD LDMH, SGD LDMH, AUD LDMH, LDMH, CHF LCH	up to 3%
	NCH, NDH	up to 1.5%
Redemption fee (payable by the investor)	FCH, USD FC, LDH, USD LDM, USD FC100, USD IC, USD IC500, TFCH, TFDH, USD TFC, LCH, USD LC, HKD LDM, SGD LDM, IDH***, HKD LDMH, SGD LDMH, AUD LDMH, HKD TFDMH, LDMH, SGD TFDMH, TFDMH, NCH, USD FC50, USD TFDM, RMB FCH350, RMB FCH3500, CHF LCH, CHF TFCH, FCH500, GBP TFDMH, NDH, PFDH, AUD TFDMH, FCH50, USD FDM, RC	0%
Management fee per annum (payable by the Sub-Fund)*	FCH, USD FC, TFCH, TFDH, USD TFC, HKD TFDMH, SGD TFDMH, TFDMH, USD TFDM, CHF TFCH, GBP TFDMH, AUD TFDMH, USD FDM	up to 0.6%
	LDH, USD LDM, LCH, USD LC, HKD LDM, SGD LDM, HKD LDMH, SGD LDMH, AUD LDMH, LDMH, CHF LCH	up to 1.1%
	USD FC100, RMB FCH3500, FCH500	up to 0.2%
	USD IC, IDH***	up to 0.4%
	USD IC500	up to 0.15%
	NCH, NDH	up to 1.4%
	USD FC50, RMB FCH350, FCH50, RC	up to 0.3%
	PFDH	up to 0.8%
Service fee per annum (payable by the Sub-Fund)*	AUD LDMH, AUD TFDMH, CHF LCH, CHF TFCH, FCH, FCH50, FCH500, GBP TFDMH, HKD LDM, HKD LDMH, HKD TFDMH, IDH***, LCH, LDH, LDMH, NCH, NDH, PFDH, RC, RMB FCH350, RMB FCH3500, SGD LDM, SGD LDMH, SGD TFDMH, TFCH, TFDH, TFDMH, USD FC, USD FC100, USD FC50, USD FDM, USD IC, USD IC500, USD LC, USD LDM, USD TFC, USD TFDM	0.00%

Overview of the Share Classes (continued)

Placement Fee and deferred sales charge[**]	The Sub-Fund pays for the Share Class(es) PFDH a placement fee of up to 3% for the benefit of the distributor with an amortization period of 3 years. A deferred sales charge of up to 3% based on the gross redemption amount may be charged to Shareholders of such Share Class(es) redeeming their shares before the end of the amortization period. The level of the Deferred Sales Charge is declining as follows: – Redemption after up to 1 year: up to 3% – Redemption after over 1 year up to 2 years: up to 2% – Redemption after over 2 years up to 3 years: up to 1% – Redemption after over 3 years: 0% At the end of the respective amortization period, a Shareholder's shares within the placement fee Share Class will be converted into a corresponding number of shares of the corresponding N Share Class. Please refer to sub-section 5.7.3.4 "Placement fee Share Classes" and section 8 "Fees and expenses" for further information.	
Taxe d'abonnement per annum (payable by the Sub-Fund)	FCH, USD FC, LDH, USD LDM, USD FC100, TFCH, TFDH, USD TFC, LCH, USD LC, HKD LDM, SGD LDM, HKD LDMH, SGD LDMH, AUD LDMH, HKD TFDMH, LDMH, SGD TFDMH, TFDMH, NCH, USD FC50, USD TFDM, RMB FCH350, RMB FCH3500, CHF LCH, CHF TFCH, FCH500, GBP TFDMH, NDH, PFDH, AUD TFDMH, FCH50, USD FDM, RC	0.05%
	USD IC, USD IC500, IDH[***]	0.01%
Launch date	FCH, USD FC	16.06.2014
	LDH	30.11.2016
	USD LDM	15.12.2016
	USD FC100, USD IC, USD IC500	13.04.2017
	TFCH, TFDH, USD TFC	05.12.2017
	LCH	15.01.2018
	USD LC	29.01.2018
	HKD LDM, SGD LDM	15.02.2018
	IDH[***]	16.04.2018
	HKD LDMH, SGD LDMH	15.05.2018
	AUD LDMH, HKD TFDMH, LDMH, SGD TFDMH, TFDMH	31.10.2018
	NCH	14.12.2018
	USD FC50	28.02.2019
	USD TFDM	15.03.2019
	RMB FCH350, RMB FCH3500	15.04.2019
	CHF LCH, CHF TFCH	28.06.2019
	FCH500	31.07.2019
	GBP TFDMH	29.11.2019
	NDH, PFDH	15.02.2021
	AUD TFDMH	15.02.2023
	FCH50	31.08.2023
	USD FDM	15.10.2024
	RC	14.03.2025

* For additional costs, see section 8 in the General Section of the Prospectus.
** The Management Company may, at its discretion, partially or completely dispense with the deferred sales charge.
*** In contrast with section 5.7.1.2 of the General Section of the Prospectus, the IDH share class is not exclusively offered in the form of registered shares.

Due to its composition and the techniques applied by its Sub-Fund Management, the Sub-Fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The Sub-Fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the Sub-Fund with the name DWS Invest Asian Bonds, the following provisions shall apply in addition to the terms contained in the General Section of the Prospectus.

Investment objective and policy

The investment objective of the Sub-Fund is to target outperformance relative to the performance benchmark.

As permitted under the Law of 2010, the Sub-Fund may invest in transferable securities, including in particular Equities, Debt Securities and Certificates, as well as money market instruments, units of UCITS and other UCI, deposits with credit institutions, and financial derivative instruments.

The Sub-Fund invests at least 70% of its net assets in Debt Securities and convertible bonds. The Sub-Fund may invest all of its net assets in Non-investment-grade Debt Securities.

These Debt Securities and convertible bonds may be denominated in U.S. dollars, other G7 currencies and various Asia Pacific currencies and can be issued by:

- Governments of Asia Pacific jurisdictions.
- Asia Pacific government agencies.
- Asia Pacific jurisdictions municipals.
- Companies which have their registered office in an Asia Pacific jurisdiction or that conduct their principal business activity in an Asia Pacific jurisdiction.
- Supra-national institutions such as World Bank (IBRD), European Investment Bank (EIB) and European Bank for Reconstruction and Development (EBRD) denominated in Asia Pacific currencies.
- Non-Asian corporates that are issued in Asia Pacific currencies.

The Sub-Fund may invest up to 30% of its net assets in Debt Securities or convertible bonds denominated in Asia Pacific currencies, U.S. dollars and other G7 currencies from issuers that do not meet the above-mentioned issuer and/ or credit rating criteria, including in Unrated Debt Securities.

In extreme market situations, the Sub-Fund Manager may diverge from the above investment strategy to avoid a liquidity squeeze. The Sub-Fund may invest all of its net assets temporarily in Debt Securities of United States of America and Japanese and European (EU-Member States and the United Kingdom) government bonds.

The Sub-Fund may invest up to 10% of its net asset value in Debt Securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority, government agency, or municipal) which is below investment-grade.

The Sub-Fund may invest up to 70% of its net assets in Hybrid Securities and up to all of its net assets in Emerging Markets.

Of its net assets, the Sub-Fund may invest up to:

- 10% in Securitisation Instruments (ABS, MBS, CMO)
- 5% in CoCos or assets with loss-absorption features which typically include terms and conditions specifying that the instrument is subject to being written off, written down, or converted to ordinary shares on the occurrence of a trigger event
- 10% in Distressed Debt Securities
- 10% in Mainland China Investments
- 30% in Unrated Debt Securities

The Sub-Fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 30% of the Sub-Fund's net assets.

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

The Sub-Fund may invest up to 10% of its net assets in units of UCITS and/or other UCIs.

In case of investments in units of UCITS and/or other UCIs, the investment strategies, and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the Sub-Fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the Sub-Fund. However, the investment policy of the Sub-Fund may not be circumvented through investments in target funds.

In addition to the information in the General Section of the Prospectus the following is applicable to this Sub-Fund: When investing in target funds associated to the Sub-Fund, the part of the management fee/all-in fee attributable to units of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

In compliance with section 3.2 of the General Section of the Prospectus, the Sub-Fund may use suitable financial derivative instruments for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. These financial derivative instruments may include, among others, options, forwards, futures, warrants, swaps (including credit default swaps).

Any financial derivative instrument used by the Sub-Fund must be based on underlying assets which qualify as eligible investments in accordance with article 41 (1) of the Law of 2010 or on financial indices, interest rates, foreign exchange rates or currencies.

When using financial indices pursuant to article 44 (1) of the Law of 2010, only indices may be used that comply with the legal requirements set out in article 9 of the Grand-Ducal Regulation of February 8, 2008, and that comply with the requirements set out the ESMA Guidelines 14/937 on ETFs and other UCITS issues.

Further, the Sub-Fund may in aggregate invest up to 10% of its net assets in the securities and financial instruments that may be subject to elevated levels of complexity, volatility or risk. Such investments may include:

- Commodities (via derivatives, exchange traded products and/or UCITS or other UCIs)
- 1:1 Certificates

For the avoidance of doubt, any single portfolio holding that falls within more than one of the foregoing categories shall be counted only once for the purpose of applying the above 10% limit.

Additional exclusions

When making its investment decisions, the Sub-Fund management examines the following assessment approaches and excludes companies depending on the respective assessment result from the investment universe. The Sub-Fund management considers the following assessment approaches using a proprietary software tool.

The proprietary software tool sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. If an issuer is excluded based on one assessment approach, the Sub-Fund is prohibited from investing in that issuer.

The following assessment approaches and/or exclusions do not apply to investments in target funds.

Norm controversy assessment
The norm controversy assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights,

child or forced labour, negative environmental impacts and business ethics. Within the norm controversy assessment issuers receive one of six possible assessments, from "A" (best assessment) to "F" (worst assessment). The norm controversy assessment evaluates reported violations of the aforementioned international standards. Companies with the worst norm controversy assessment of "F" are excluded as an investment.

Exposure to controversial sectors
Companies that derive 25% or more of their revenues from thermal coal mining and thermal coal-based power generation are excluded as investment (this does not apply to use of proceeds bonds whose proceeds are used to (re-) finance environmental and/or social projects). Also, companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage, are excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/ geographical regions.

Exposure to controversial weapons
Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions and/or chemical and biological weapons). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

The Sub-Fund does not promote any environmental or social characteristics and does not pursue a sustainable investment objective.

In accordance with article 7 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, the following is disclosed for the Sub-Fund: The principal adverse impacts on sustainability factors are not considered separately by the Sub-Fund management for this financial product as the investment strategy does not pursue environmental or social characteristics.

The following is the disclosure in accordance with article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Benchmark

The Sub-Fund is actively managed in reference to one or a combination of benchmarks as further detailed in the Sub-Fund's specific table. All benchmarks, or their administrators, are published in the public register of benchmark administrators at the ESMA or in the public register of benchmarks of a third country.

The majority of the Sub-Fund's securities or their issuers are not expected to be components of the benchmark. The Sub-Fund management will use its discretion to invest in transferable securities that are not included in the benchmark in order to take advantage of specific investment opportunities. The portfolio is not necessarily expected to have a similar weighting to the benchmark. In regard to its benchmark, the Sub-Fund's positioning can deviate substantially (e.g., by positioning outside of the benchmark as well as underweighting or overweighting) and the actual degree of freedom is typically relatively high. A deviation generally reflects the Sub-Fund manager's evaluation of the specific market situation, which may lead to a defensive and closer or a more active and wider positioning compared to the benchmark. Despite the fact that the Sub-Fund aims to outperform the benchmark, the potential outperformance might be limited depending on the prevailing market environment (e.g. less volatile market environment) and actual positioning versus the benchmark.

Miscellaneous provisions

Credit ratings
Unless otherwise specified above, security rating grades are classified as follows:

– Investment-grade Debt Securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
– Non-investment-grade Debt Securities: securities rated below investment-grade.
– Distressed Debt Securities: Non-investment-grade Debt Securities with the following ratings: S&P/Fitch: rating CC or below down to C; Moody's: rating Ca.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

1. The issuer rating will be applied for the security.
2. If no issuer rating is available the security will be considered unrated.

In case of any breach of any of the limits related to security rating grades mentioned within this investment policy after the time of acquisition, including any rating downgrades, the Sub-Fund has six months to cure the breach. Only in exceptional circumstances, the Sub-Fund may hold Defaulted Debt Securities until the disposal is feasible and in the best interest of the Shareholders.

Securities financing transactions
The Sub-Fund does not intend to use securities financing transactions.

Redemption volume
Contrary to the general rule regarding substantial redemptions as described in detail in section 11.1 of the General Section of the Prospectus, the following applies to this Sub-Fund:

Shareholders may submit for redemption all or part of their shares of all Share Classes.

The Sub-Fund is under no obligation to immediately execute redemption requests if any such request pertains to shares valued above 10% of the NAV of a Sub-Fund. The Sub-Fund reserves the right, taking into account the principle of equal treatment of all Shareholders, to dispense with minimum redemption amounts (if provided for).

Special procedure for redemptions valued in excess of 10% of the NAV of a Sub-Fund:

If redemption requests are received on a valuation date (the "Original Valuation Date") whose value, individually or together with other requests received, exceeds 10% of the NAV of a Sub-Fund, the Board of Directors reserves the right, at its own discretion (and taking into consideration the interests of the remaining Shareholders), to reduce the number of shares of every individual redemption request on a pro-rata basis for this Original Valuation Date, so that the value of the shares redeemed or exchanged on this Original Valuation Date does not exceed 10% of the NAV of the Sub-Fund. If as a result of the exercise of the right to effect a pro-rata reduction on this Original Valuation Date, a redemption request is not executed in full, such request must be treated with respect of the unexecuted portion as though the Shareholder submitted a further redemption request for the next valuation date, and if necessary, for the at most seven subsequent valuation dates as well. Requests received for the Original Valuation Date are processed on a priority basis over any subsequent requests that are received for redemption on the subsequent valuation dates. Subject to this reservation, however, redemption requests received at a later time are processed as specified in the preceding sentence.

Based on these preconditions, exchange requests are treated like redemption requests.

The Fund has the right to carry out substantial redemptions only once the corresponding assets of the Sub-Fund have been sold without delay.

Risks and risk management

The general risks associated with the investments in this Sub-Fund are disclosed in the General Section of the Prospectus.

In addition to these, the following specific risks should be considered before investing in the Sub-Fund:

- Investments in Emerging Markets
- Investments in Non-investment-grade, Distressed, Defaulted and/or Unrated Debt Securities
- Investments in Hybrid Securities

Consideration of sustainability risks
The Management Company and the Sub-Fund management consider sustainability risks in the investment process as described in the General Section of the Prospectus in section "Consideration of sustainability risks".

Risk management
The relative value-at-risk (VaR) approach is used to limit market risk in the Sub-Fund.

In addition to the provisions of the General Section of the Prospectus, the potential market risk of the Sub-Fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

The exact composition of the reference portfolio is available from the Management Company upon request.

DWS Invest Brazilian Equities

Investor profile	Risk-tolerant
Sub-Fund currency	EUR
Sub-Fund Manager	DWS Investment GmbH and as sub-manager Itau USA Asset Management Inc., 540 Madison Avenue – 24th Floor, New York – 10022, United States of America.
Investment Advisor	-
Launch date	01.10.2012 (for differing launch dates for individual Share Classes, please see the Share Class overview below)
Maturity date	No fixed maturity
Performance benchmark	MSCI Brazil 10/40 Index (Net Return in EUR), administered by MSCI Limited
Reference portfolio (risk benchmark)	MSCI Brazil 10/40 Index (Net Return in EUR)
Leverage	Up to twice the value of the Sub-Fund's assets. The leverage is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the Sub-Fund.
Valuation Date	Each Bank Business Day in Grand Duchy of Luxembourg and Frankfurt/Main that is also an exchange trading day on the Sao Paolo Stock Exchange.
Swing Pricing	The Sub-Fund may apply swing pricing. If a swing pricing mechanism is applied, this will be published on the Management Company's website www.dws.com/fundinformation under the heading "Facts".
Order acceptance	All orders are submitted on the basis of an unknown NAV per share. Orders received at or before **16:00 Luxembourg time** on a Valuation Date are processed on the basis of the NAV per share on the next Valuation Date. Orders received after **16:00 Luxembourg time** are processed on the basis of the NAV per share on the Valuation Date immediately following that next Valuation Date.
Settlement date	In the case of a purchase, the equivalent value is charged within three Bank Business Days after issue of the shares. The equivalent value is credited within three Bank Business Days after redemption of the shares. The settlement date for purchase and redemption orders of certain currencies may deviate by one day from the settlement date.
Expense cap	15% of the management fee

Overview of the Share Classes

Currency of the Share Class	LC, NC, FC, IC, TFC, FC50 USD TFC, USD IC, USD LC	EUR USD
Subscription fee (payable by the investor)	LC, USD LC NC FC, IC, TFC, FC50, USD TFC, USD IC	up to 5% up to 3% 0%

Overview of the Share Classes (continued)

Redemption fee (payable by the investor)	LC, NC, FC, IC, TFC, FC50, USD TFC, USD IC, USD LC	0%
Management fee per annum (payable by the Sub-Fund)*	LC, USD LC NC FC, TFC IC, USD IC FC50 USD TFC	up to 1.75% up to 2.2% up to 0.85% up to 0.5% up to 0.3% up to 0.75%
Service fee per annum (payable by the Sub-Fund)*	FC, FC50, IC, LC, TFC, USD IC, USD LC, USD TFC NC	0.00% 0.20%
Taxe d'abonnement per annum (payable by the Sub-Fund)	LC, NC, FC, TFC, FC50, USD TFC, USD LC IC, USD IC	0.05% 0.01%
Launch date	LC, NC FC IC TFC FC50 USD TFC USD IC, USD LC	01.10.2012 24.10.2012 15.03.2017 05.12.2017 15.05.2019 16.08.2019 29.11.2019

* For additional costs, see section 8 in the General Section of the Prospectus.

Due to its composition and the techniques applied by its Sub-Fund Management, the Sub-Fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The Sub-Fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the Sub-Fund with the name DWS Invest Brazilian Equities, the following provisions shall apply in addition to the terms contained in the General Section of the Prospectus.

Investment objective and policy

The investment objective of the Sub-Fund is to target outperformance relative to the performance benchmark.

As permitted under the Law of 2010, the Sub-Fund may invest in transferable securities, including in particular Equities, Debt Securities and Certificates, as well as money market instruments, units of UCITS and other UCI, deposits with credit institutions, and financial derivative instruments.

The Sub-Fund invests at least 70% of its net assets in Equities, stock certificates, participation and dividend-right certificates, convertible bonds and equity warrants of issuers registered in Brazil, or of issuers registered outside Brazil that conduct their principal business activity in Brazil.

The securities issued by these companies may be listed on Brazilian or other foreign securities exchanges or traded on other regulated markets in a member country of the Organisation for Economic Co-operation and Development (OECD) that operate regularly and are recognized and open to the public.

The Sub-Fund may invest up to 30% of its net assets in Equities, stock certificates, participation and dividend right certificates, convertible bonds and equity warrants of issuers that do not fulfil the requirements of the preceding paragraph.

The Sub-Fund may invest all of its net assets in Emerging Markets.

Of its net assets, the Sub-Fund may invest up to:

- 10% in CoCos
- 10% in Special Purpose Acquisition Companies (SPACs)

The Sub-Fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 30% of the Sub-Fund's net assets.

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

The Sub-Fund may gain exposure of up to 49% of its net assets to underlying securities through Global Depository Receipts (GDRs) listed on recognized exchanges and markets, or through

American Depository Receipts (ADRs) issued by international financial institutions or to the extent permitted by the Grand-Ducal Regulation of February 8, 2008, and article 41 (1) of the Law of 2010. In case that a derivative is embedded into the depository receipt, such derivative complies with the provisions as set out in article 41 (1) of the Law of 2010 and articles 2 and 10 of the Grand-Ducal Regulation of February 8, 2008.

The Sub-Fund may invest up to 10% of its net assets in units of UCITS and/or other UCIs.

In case of investments in units of UCITS and/or other UCIs, the investment strategies, and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the Sub-Fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the Sub-Fund. However, the investment policy of the Sub-Fund may not be circumvented through investments in target funds.

In addition to the information in the General Section of the Prospectus the following is applicable to this Sub-Fund: When investing in target funds associated to the Sub-Fund, the part of the management fee/all-in fee attributable to units of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

In compliance with section 3.2 of the General Section of the Prospectus, the Sub-Fund may use suitable financial derivative instruments for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. These financial derivative instruments may include, among others, options, forwards, futures, warrants, swaps (including credit default swaps).

Any financial derivative instrument used by the Sub-Fund must be based on underlying assets which qualify as eligible investments in accordance with article 41 (1) of the Law of 2010 or on financial indices, interest rates, foreign exchange rates or currencies.

Where liquid assets cover obligations arising from financial derivative instruments, such liquid assets are attributed to the relevant 70%.

When using financial indices pursuant to article 44 (1) of the Law of 2010, only indices may be used that comply with the legal requirements set out in article 9 of the Grand-Ducal Regulation of February 8, 2008, and that comply with the requirements set out the ESMA Guidelines 14/937 on ETFs and other UCITS issues.

Further, the Sub-Fund may in aggregate invest up to 10% of its net assets in the securities and financial instruments that may be subject to elevated levels of complexity, volatility or risk. Such investments may include:

- Non-investment-grade Debt Securities
- Unrated Debt Securities
- Hybrid Securities
- Mainland China Investments
- Commodities (via derivatives, exchange traded products and/or UCITS or other UCIs)
- 1:1 Certificates

For the avoidance of doubt, any single portfolio holding that falls within more than one of the foregoing categories shall be counted only once for the purpose of applying the above 10% limit.

Additional exclusions

The following assessment approaches and/or exclusions do not apply to investments in target funds.

Exposure to controversial weapons
Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions and/or chemical and biological weapons). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

The Sub-Fund does not promote any environmental or social characteristics and does not pursue a sustainable investment objective.

In accordance with article 7 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, the following is disclosed for the Sub-Fund: The principal adverse impacts on sustainability factors are not considered separately by the Sub-Fund management for this financial product as the investment strategy does not pursue environmental or social characteristics.

The following is the disclosure in accordance with article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Benchmark

The Sub-Fund is actively managed in reference to one or a combination of benchmarks as further detailed in the Sub-Fund's specific table. The benchmark administrator has historically been listed on ESMA's public register of administrators of benchmark indices but has subsequently been removed from the register as the benchmark regulation no longer applies to UK-based administrators. However, during the transitional period, benchmarks provided by UK benchmark administrators may continue to be used even if they are not included in the ESMA register.

The majority of the Sub-Fund's securities or their issuers are not expected to be components of the benchmark. The Sub-Fund management will use its discretion to invest in transferable securities that are not included in the benchmark in order to take advantage of specific investment opportunities. The portfolio is not necessarily expected to have a similar weighting to the benchmark. In regard to its benchmark, the Sub-Fund's positioning can deviate substantially (e.g., by positioning outside of the benchmark as well as underweighting or overweighting) and the actual degree of freedom is typically relatively high. A deviation generally reflects the Sub-Fund manager's evaluation of the specific market situation, which may lead to a defensive and closer or a more active and wider positioning compared to the benchmark. Despite the fact that the Sub-Fund aims to outperform the benchmark, the potential outperformance might be limited depending on the prevailing market environment (e.g. less volatile market environment) and actual positioning versus the benchmark.

Miscellaneous provisions

Credit ratings
Unless otherwise specified above, security rating grades are classified as follows:

- Investment-grade Debt Securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
- Non-investment-grade Debt Securities: securities rated below investment-grade.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

1. The issuer rating will be applied for the security.
2. If no issuer rating is available the security will be considered unrated.

In case of any breach of any of the limits related to security rating grades mentioned within this investment policy after the time of acquisition, including any rating downgrades, the Sub-Fund has six months to cure the breach. Only in exceptional circumstances, the Sub-Fund may hold Defaulted Debt Securities until the disposal is feasible and in the best interest of the Shareholders.

Securities financing transactions
The Sub-Fund intends to use securities financing transactions under the conditions and to the

extent further described in the General Section of the Prospectus.

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

- units of investment funds;
- Equities indirectly held via partnerships;
- units of corporations, associations of persons or estates at least 65% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the Sub-Fund is not exempt from said taxation;
- units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the Sub-Fund is not exempt from said taxation;
- units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
- units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

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

Risks and risk management

The general risks associated with the investments in this Sub-Fund are disclosed in the General Section of the Prospectus.

In addition to these, the following specific risks should be considered before investing in the Sub-Fund:

- Investments in Emerging Markets
- Investments in Latin America

Consideration of sustainability risks
The Sub-Fund management makes all management decisions for the Sub-Fund taking into account the legal and contractual investment restrictions inclusive of sustainability risks. The Sub-Fund management's responsible investment approach includes the integration of ESG considerations in a company analysis, ongoing engagement with investee companies through proprietary methods, and the use of third party ESG dedicated service providers. The objective of ESG integration is to provide portfolio managers with additional information for more informed investment decisions.

Risk management
The relative value-at-risk (VaR) approach is used to limit market risk in the Sub-Fund.

In addition to the provisions of the General Section of the Prospectus, the potential market risk of the Sub-Fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

The exact composition of the reference portfolio is available from the Management Company upon request.

DWS Invest China Bonds

Investor profile	Risk-tolerant
Sub-Fund currency	USD
Sub-Fund Manager	DWS Investment GmbH and as sub-manager DWS Investments Hong Kong Limited, Level 60, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong.
Investment Advisor	-
Launch date	16.08.2011 (for differing launch dates for individual Share Classes, please see the Share Class overview below)
Maturity date	No fixed maturity
Performance benchmark	–
Reference portfolio (risk benchmark)	(absolute VaR)
Leverage	Up to twice the value of the Sub-Fund's assets. The leverage is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the Sub-Fund.
Valuation Date	Each Bank Business Day in Grand Duchy of Luxembourg that is also an exchange trading day on the Hong Kong Stock Exchange.
Swing Pricing	The Sub-Fund may apply swing pricing. If a swing pricing mechanism is applied, this will be published on the Management Company's website www.dws.com/fundinformation under the heading "Facts".
Order acceptance	All orders are submitted on the basis of an unknown NAV per share. Orders received at or before **16:00 Luxembourg time** on a Valuation Date are processed on the basis of the NAV per share on the next Valuation Date. Orders received after **16:00 Luxembourg time** are processed on the basis of the NAV per share on the Valuation Date immediately following that next Valuation Date.
Settlement date	In the case of a purchase, the equivalent value is charged within three Bank Business Days after issue of the shares. The equivalent value is credited within three Bank Business Days after redemption of the shares. The settlement date for purchase and redemption orders of certain currencies may deviate by one day from the settlement date.
Expense cap	15% of the management fee

Overview of the Share Classes

Currency of the Share Class	FCH, LCH, LDH, NCH, NC, NDH, PFCH, PFDQH, FDH, NDQH, TFCH	EUR
	USD FC, USD LC, USD FCH (P), USD LDMH (P), USD TFC	USD
	CHF FCH, CHF LCH	CHF
	RMB FC, RMB LC, RMB FCH, RMB LCH	CNY
	SEK FCH, SEK LCH	SEK

Overview of the Share Classes (continued)

Subscription fee (payable by the investor)	FCH, USD FC, CHF FCH, RMB FC, PFCH, PFDQH, FDH, SEK FCH, USD FCH (P), TFCH, USD TFC, RMB FCH	0%
	LCH, USD LC, LDH, CHF LCH, RMB LC, SEK LCH, USD LDMH (P), RMB LCH	up to 3%
	NCH, NC, NDH, NDQH	up to 1.5%
Redemption fee (payable by the investor)	FCH, LCH, USD FC, USD LC, LDH, NCH, CHF FCH, CHF LCH, RMB FC, RMB LC, NC, NDH, PFCH, PFDQH, FDH, SEK FCH, SEK LCH, USD FCH (P), USD LDMH (P), NDQH, TFCH, USD TFC, RMB FCH, RMB LCH	0%
Management fee per annum (payable by the Sub-Fund)*	FCH, USD FC, CHF FCH, RMB FC, PFCH, PFDQH, FDH, SEK FCH, USD FCH (P), TFCH, USD TFC, RMB FCH	up to 0.6%
	LCH, USD LC, LDH, CHF LCH, RMB LC, SEK LCH, USD LDMH (P), RMB LCH	up to 1.1%
	NCH, NC, NDH, NDQH	up to 1.4%
Service fee per annum (payable by the Sub-Fund)*	CHF FCH, CHF LCH, FCH, FDH, LCH, LDH, PFCH, PFDQH, RMB FC, RMB FCH, RMB LC, RMB LCH, SEK FCH, SEK LCH, TFCH, USD FC, USD FCH (P), USD LC, USD LDMH (P), USD TFC	0.00%
	NC, NCH, NDH, NDQH	0.10%
Placement Fee and deferred sales charge**	The Sub-Fund pays for the Share Class(es) PFCH and PFDQH a placement fee of up to 3% for the benefit of the distributor with an amortization period of 3 years. A deferred sales charge of up to 3% based on the gross redemption amount may be charged to Shareholders of such Share Class(es) redeeming their shares before the end of the amortization period. The level of the deferred sales charge is declining as follows: – Redemption after up to 1 year: up to 3% – Redemption after over 1 year up to 2 years: up to 2% – Redemption after over 2 years up to 3 years: up to 1% – Redemption after over 3 years: 0% At the end of the respective amortization period, a Shareholder’s shares within the placement fee Share Class will be converted into a corresponding number of shares of the corresponding N Share Class. Please refer to sub-section 5.7.3.4 “Placement fee Share Classes” and section 8 “Fees and expenses” for further information.	
Taxe d’abonnement per annum (payable by the Sub-Fund)	FCH, LCH, USD FC, USD LC, LDH, NCH, CHF FCH, CHF LCH, RMB FC, RMB LC, NC, NDH, PFCH, PFDQH, FDH, SEK FCH, SEK LCH, USD FCH (P), USD LDMH (P), NDQH, TFCH, USD TFC, RMB FCH, RMB LCH	0.05%

Overview of the Share Classes (continued)

Launch date	FCH, LCH, USD FC, USD LC	16.08.2011
	LDH, NCH	02.04.2012
	CHF FCH, CHF LCH	10.12.2012
	RMB FC, RMB LC	18.02.2013
	NC	19.08.2013
	NDH	20.01.2014
	PFCH, PFDQH	26.05.2014
	FDH	31.08.2015
	SEK FCH, SEK LCH, USD FCH (P), USD LDMH (P)	01.12.2015
	NDQH	28.04.2017
	TFCH, USD TFC	05.12.2017
	RMB FCH, RMB LCH	31.01.2020

* For additional costs, see section 8 in the General Section of the Prospectus.
** The Management Company may, at its discretion, partially or completely dispense with the deferred sales charge.

Due to its composition and the techniques applied by its Sub-Fund Management, the Sub-Fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The Sub-Fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the Sub-Fund with the name DWS Invest China Bonds, the following provisions shall apply in addition to the terms contained in the General Section of the Prospectus.

Investment objective and policy

The investment objective of the Sub-Fund is to achieve income generation and capital appreciation.

The Sub-Fund is actively managed and is not managed in reference to a benchmark.

As permitted under the Law of 2010, the Sub-Fund may invest in transferable securities, including in particular Equities, Debt Securities and Certificates, as well as money market instruments, units of UCITS and other UCI, deposits with credit institutions, and financial derivative instruments.

The Sub-Fund invests at least 70% of its net assets in Debt Securities.

The Sub-Fund's assets may be invested in Debt Securities issued by:

- the Chinese government,
- Chinese government agencies,
- Chinese municipals,
- companies which have their registered office in China or that conduct their principal business activity in China.

The Sub-Fund's net assets are denominated in or hedged against the U.S. dollar. Renminbi-denominated assets may be invested via the Chinese offshore as well as the Chinese onshore market.

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.

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.

The above-mentioned securities may be listed on Asian or other foreign securities exchanges or traded on other regulated markets that operate regularly and are recognized and open to the public. The exchanges and other regulated markets must comply with requirements of article 41 of the Law of 2010.

In extreme market situations, the Sub-Fund Manager may diverge from the above investment strategy to avoid a liquidity squeeze. This is dependent on the market context but can generally be understood as a sustained and severe period of market volatility. The Sub-Fund may invest all of its net assets temporarily (potentially several months) in Debt Securities of United States of America and Japanese and European (EU-Member States and the United Kingdom) government bonds.

Notwithstanding the principle of risk spreading and in accordance with article 45 of the Law of 2010, the Sub-Fund may invest all of its net assets in Debt Securities that are issued or guaranteed by the Chinese government.

The Sub-Fund may invest all of its net assets in Debt Securities issued or guaranteed by a member state of the European Union, its local authorities, an OECD member country, or by a public international body of which one or more member states of the European Union are members. The Sub-Fund must hold securities from at least six different issues, but securities from any one issue may not account for more than 30% of the Sub-Fund's net assets.

The Sub-Fund may invest up to 70% of its net assets in Hybrid Securities and up to all of its net assets in Emerging Markets.

Of its net assets, the Sub-Fund may invest up to:

- 10% in Securitisation Instruments (ABS, MBS, CMO)
- 10% in CoCos
- 10% in Distressed Debt Securities
- 20% in Mainland China Investments
- 30% in Non-investment-grade Debt Securities
- 20% in Unrated Debt Securities

The Sub-Fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 30% of the Sub-Fund's net assets.

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

The Sub-Fund may invest up to 10% of its net assets in units of UCITS and/or other UCIs.

In case of investments in units of UCITS and/or other UCIs, the investment strategies, and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the Sub-Fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the Sub-Fund. However, the investment policy of the Sub-Fund may not be circumvented through investments in target funds.

In addition to the information in the General Section of the Prospectus the following is applicable to this Sub-Fund: When investing in target funds associated to the Sub-Fund, the part of the management fee/all-in fee attributable to units of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

In compliance with section 3.2 of the General Section of the Prospectus, the Sub-Fund may use suitable financial derivative instruments for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. These financial derivative instruments may include, among others, options, forwards, futures, warrants, swaps (including credit default swaps).

Any financial derivative instrument used by the Sub-Fund must be based on underlying assets which qualify as eligible investments in accordance with article 41 (1) of the Law of 2010 or on financial indices, interest rates, foreign exchange rates or currencies.

When using financial indices pursuant to article 44 (1) of the Law of 2010, only indices may be used that comply with the legal requirements set out in article 9 of the Grand-Ducal Regulation of February 8, 2008, and that comply with the requirements set out the ESMA Guidelines 14/937 on ETFs and other UCITS issues.

Further, the Sub-Fund may in aggregate invest up to 10% of its net assets in the securities and financial instruments that may be subject to elevated levels of complexity, volatility or risk. Such investments may include:

- Commodities (via derivatives, exchange traded products and/or UCITS or other UCIs)
- 1:1 Certificates

For the avoidance of doubt, any single portfolio holding that falls within more than one of the foregoing categories shall be counted only once for the purpose of applying the above 10% limit.

Additional exclusions

When making its investment decisions, the Sub-Fund management examines the following assessment approaches and excludes companies depending on the respective assessment result from the investment universe. The Sub-Fund management considers the following assessment approaches using a proprietary software tool.

The proprietary software tool sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. If an issuer is excluded based on one assessment approach, the Sub-Fund is prohibited from investing in that issuer.

The following assessment approaches and/or exclusions do not apply to investments in target funds.

Norm controversy assessment
The norm controversy assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. Within the norm controversy assessment issuers receive one of six possible assessments, from "A" (best assessment) to "F" (worst assessment). The norm controversy assessment evaluates reported violations of the aforementioned international standards. Companies with the worst norm controversy assessment of "F" are excluded as an investment.

Exposure to controversial sectors
Companies that derive 25% or more of their revenues from thermal coal mining and thermal coal-based power generation are excluded as investment (this does not apply to use of proceeds bonds whose proceeds are used to (re-) finance environmental and/or social projects). Also, companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage, are excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/ geographical regions.

Exposure to controversial weapons
Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions and/or chemical and biological weapons). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

The Sub-Fund does not promote any environmental or social characteristics and does not pursue a sustainable investment objective.

In accordance with article 7 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, the following is disclosed for the Sub-Fund: The principal adverse impacts on sustainability factors are not considered separately by the Sub-Fund management for this financial product as the investment strategy does not pursue environmental or social characteristics.

The following is the disclosure in accordance with article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Miscellaneous provisions

Credit ratings
Unless otherwise specified above, security rating grades are classified as follows:

- Investment-grade Debt Securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
- Non-investment-grade Debt Securities: securities rated below investment-grade.
- Distressed Debt Securities: Non-investment-grade Debt Securities with the following ratings: S&P/Fitch: rating CC or below down to C; Moody's: rating Ca.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

1. The issuer rating will be applied for the security.
2. If no issuer rating is available the security will be considered unrated.

In case of any breach of any of the limits related to security rating grades mentioned within this investment policy after the time of acquisition, including any rating downgrades, the Sub-Fund has six months to cure the breach. Only in exceptional circumstances, the Sub-Fund may hold Defaulted Debt Securities until the disposal is feasible and in the best interest of the Shareholders.

Securities financing transactions
The Sub-Fund intends to use securities financing transactions under the conditions and to the extent further described in the General Section of the Prospectus.

Risks and risk management

The general risks associated with the investments in this Sub-Fund are disclosed in the General Section of the Prospectus.

In addition to these, the following specific risks should be considered before investing in the Sub-Fund:

- Investments in Emerging Markets
- Investments in China
- Investments in Non-investment-grade, Distressed, Defaulted and/or Unrated Debt Securities
- Investments in Hybrid Securities

Consideration of sustainability risks
The Management Company and the Sub-Fund management consider sustainability risks in the investment process as described in the General Section of the Prospectus in section "Consideration of sustainability risks".

Risk management
The absolute value-at-risk (VaR) approach is used to limit market risk in the Sub-Fund.

DWS Invest Chinese Equities

Investor profile	Risk-tolerant
Sub-Fund currency	EUR
Sub-Fund Manager	DWS Investment GmbH and as sub-manager DWS Investments Hong Kong Limited, Level 60, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong.
Investment Advisor	-
Launch date	15.12.2006 (for differing launch dates for individual Share Classes, please see the Share Class overview below)
Maturity date	No fixed maturity
Performance benchmark	MSCI China 10/40 Index (Net Return in EUR), administered by MSCI Limited
Reference portfolio (risk benchmark)	MSCI China 10/40 Index (Net Return in EUR)
Leverage	Up to twice the value of the Sub-Fund's assets. The leverage is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the Sub-Fund.
Valuation Date	Each Bank Business Day in Grand Duchy of Luxembourg that is also an exchange trading day on the Hong Kong Stock Exchange.
Swing Pricing	The Sub-Fund may apply swing pricing. If a swing pricing mechanism is applied, this will be published on the Management Company's website www.dws.com/fundinformation under the heading "Facts".
Order acceptance	All orders are submitted on the basis of an unknown NAV per share. Orders received at or before **16:00 Luxembourg time** on a Valuation Date are processed on the basis of the NAV per share on the next Valuation Date. Orders received after **16:00 Luxembourg time** are processed on the basis of the NAV per share on the Valuation Date immediately following that next Valuation Date.
Settlement date	In the case of a purchase, the equivalent value is charged within three Bank Business Days after issue of the shares. The equivalent value is credited within three Bank Business Days after redemption of the shares. The settlement date for purchase and redemption orders of certain currencies may deviate by one day from the settlement date.
Performance fee	Yes, for certain share classes and in accordance with the methodology described below.
Expense cap	15% of the management fee

Overview of the Share Classes

Currency of the Share Class	FC, LC, NC, TFC USD FC, USD LC, USD TFC GBP D RD	EUR USD GBP
Subscription fee (payable by the investor)	FC, USD FC, GBP D RD, TFC, USD TFC LC, USD LC NC	0% up to 5% up to 3%

Overview of the Share Classes (continued)

Redemption fee (payable by the investor)	FC, LC, NC, USD FC, USD LC, GBP D RD, TFC, USD TFC	0%
Management fee per annum (payable by the Sub-Fund)*	FC, TFC	up to 0.75% plus an additional performance fee
	LC	up to 1.5% plus an additional performance fee
	NC	up to 2% plus an additional performance fee
	USD FC, GBP D RD, USD TFC	up to 0.85%
	USD LC	up to 1.7%
Service fee per annum (payable by the Sub-Fund)*	FC, GBP D RD, LC, TFC, USD FC, USD LC, USD TFC	0.00%
	NC	0.20%
Taxe d'abonnement per annum (payable by the Sub-Fund)	FC, LC, NC, USD FC, USD LC, GBP D RD, TFC, USD TFC	0.05%
Launch date	FC, LC, NC, USD FC, USD LC	15.12.2006
	GBP D RD	21.12.2007
	TFC, USD TFC	05.12.2017

* For additional costs, see section 8 in the General Section of the Prospectus.

Due to its composition and the techniques applied by its Sub-Fund Management, the Sub-Fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The Sub-Fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the Sub-Fund with the name DWS Invest Chinese Equities, the following provisions shall apply in addition to the terms contained in the General Section of the Prospectus.

Investment objective and policy

The investment objective of the Sub-Fund is to target outperformance relative to the performance benchmark.

This objective shall be pursued by participating in the opportunities presented by the emerging country China (including Hong Kong).

As permitted under the Law of 2010, the Sub-Fund may invest in transferable securities, including in particular Equities, Debt Securities and Certificates, as well as money market instruments, units of UCITS and other UCI, deposits with credit institutions, and financial derivative instruments.

The Sub-Fund invests at least 70% of its net assets in shares, stock certificates, participation and dividend-right certificates, and equity warrants of issuers registered in China or of issuers registered outside China that conduct their principal business activity in China.

The securities issued by these companies may be listed on Chinese (including the Shenzhen-Hong Kong and Shanghai-Hong Kong Stock Connect) or other foreign securities exchanges or traded on other regulated markets in a member country of the Organisation for Economic Co-operation and Development (OECD) that operate regularly and are recognized and open to the public.

The Sub-Fund may invest up to 30% of its net assets in shares, stock certificates, convertible bonds and warrant-linked bonds whose underlying warrants are for securities, participation and dividend-right certificates, and equity warrants issued by global entities that do not satisfy the requirements of the preceding paragraph.

Of its net assets, the Sub-Fund may invest up to:

- 10% in Special Purpose Acquisition Companies (SPACs)
- 20% in 1:1 Certificates
- 20% in Commodities (via derivatives, exchange traded products and/or UCITS or other UCIs)

The Sub-Fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 30% of the Sub-Fund's net assets.

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

The Sub-Fund may gain exposure of up to 50% of its net assets to underlying securities through Global Depository Receipts (GDRs) listed on recognized exchanges and markets, or through American Depository Receipts (ADRs) issued by international financial institutions or to the extent permitted by the Grand-Ducal Regulation of

February 8, 2008, and article 41 (1) of the Law of 2010. In case that a derivative is embedded into the depository receipt, such derivative complies with the provisions as set out in article 41 (1) of the Law of 2010 and articles 2 and 10 of the Grand-Ducal Regulation of February 8, 2008.

The Sub-Fund may invest up to 10% of its net assets in units of UCITS and/or other UCIs.

In case of investments in units of UCITS and/or other UCIs, the investment strategies, and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the Sub-Fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the Sub-Fund. However, the investment policy of the Sub-Fund may not be circumvented through investments in target funds.

In addition to the information in the General Section of the Prospectus the following is applicable to this Sub-Fund: When investing in target funds associated to the Sub-Fund, the part of the management fee/all-in fee attributable to units of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

In compliance with section 3.2 of the General Section of the Prospectus, the Sub-Fund may use suitable financial derivative instruments for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. These financial derivative instruments may include, among others, options, forwards, futures, warrants, swaps (including credit default swaps).

Any financial derivative instrument used by the Sub-Fund must be based on underlying assets which qualify as eligible investments in accordance with article 41 (1) of the Law of 2010 or on financial indices, interest rates, foreign exchange rates or currencies.

When using financial indices pursuant to article 44 (1) of the Law of 2010, only indices may be used that comply with the legal requirements set out in article 9 of the Grand-Ducal Regulation of February 8, 2008, and that comply with the requirements set out the ESMA Guidelines 14/937 on ETFs and other UCITS issues.

Further, the Sub-Fund may in aggregate invest up to 10% of its net assets in the securities and financial instruments that may be subject to elevated levels of complexity, volatility or risk. Such investments may include:

– Non-investment-grade Debt Securities
– Unrated Debt Securities
– Hybrid Securities

For the avoidance of doubt, any single portfolio holding that falls within more than one of the foregoing categories shall be counted only once for the purpose of applying the above 10% limit.

Additional exclusions

When making its investment decisions, the Sub-Fund management examines the following assessment approaches and excludes companies depending on the respective assessment result from the investment universe. The Sub-Fund management considers the following assessment approaches using a proprietary software tool.

The proprietary software tool sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. If an issuer is excluded based on one assessment approach, the Sub-Fund is prohibited from investing in that issuer.

The following assessment approaches and/or exclusions do not apply to investments in target funds.

Norm controversy assessment
The norm controversy assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. Within the norm controversy assessment issuers receive one of six possible assessments, from "A" (best assessment) to "F" (worst assessment). The norm controversy assessment evaluates reported violations of the aforementioned international standards. Companies with the worst norm controversy assessment of “F” are excluded as an investment.

Exposure to controversial sectors
Companies that derive 25% or more of their revenues from thermal coal mining and thermal coal-based power generation are excluded as investment (this does not apply to use of proceeds bonds whose proceeds are used to (re-) finance environmental and/or social projects). Also, companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage, are excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/ geographical regions.

Exposure to controversial weapons
Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions and/or chemical and biological weapons). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

The Sub-Fund does not promote any environmental or social characteristics and does not pursue a sustainable investment objective.

In accordance with article 7 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, the following is disclosed for the Sub-Fund: The principal adverse impacts on sustainability factors are not considered separately by the Sub-Fund management for this financial product as the investment strategy does not pursue environmental or social characteristics.

The following is the disclosure in accordance with article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Benchmark

The Sub-Fund is actively managed in reference to one or a combination of benchmarks as further detailed in the Sub-Fund's specific table. The benchmark administrator has historically been listed on ESMA's public register of administrators of benchmark indices but has subsequently been removed from the register as the benchmark regulation no longer applies to UK-based administrators. However, during the transitional period, benchmarks provided by UK benchmark administrators may continue to be used even if they are not included in the ESMA register.

The majority of the Sub-Fund's securities or their issuers are expected to be components of the benchmark. The Sub-Fund management will use its discretion to invest in transferable securities that are not included in the benchmark in order to take advantage of specific investment opportunities. The strategy offers investors broad access to the Chinese equity markets. In regard its benchmark, the Sub-Fund offers a broader risk diversification approach (e.g. by avoiding high single stock rates). Due to the characteristic of the Chinese market (e.g. dominated by relatively few companies) the deviation of the portfolio from the benchmark is typically relatively low. Despite the fact that the Sub-Fund aims to outperform the benchmark, the potential outperformance might be limited depending on the prevailing market environment (e.g. less volatile market environment) and actual positioning versus the benchmark.

Miscellaneous provisions

Credit ratings
Unless otherwise specified above, security rating grades are classified as follows:

- Investment-grade Debt Securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
- Non-investment-grade Debt Securities: securities rated below investment-grade.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

1. The issuer rating will be applied for the security.
2. If no issuer rating is available the security will be considered unrated.

In case of any breach of any of the limits related to security rating grades mentioned within this investment policy after the time of acquisition, including any rating downgrades, the Sub-Fund has six months to cure the breach. Only in exceptional circumstances, the Sub-Fund may hold Defaulted Debt Securities until the disposal is feasible and in the best interest of the Shareholders.

Securities financing transactions
The Sub-Fund does not intend to use securities financing transactions.

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

- units of investment funds;
- Equities indirectly held via partnerships;
- units of corporations, associations of persons or estates at least 65% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the Sub-Fund is not exempt from said taxation;
- units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the Sub-Fund is not exempt from said taxation;
- units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
- units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

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

Redemption volume
Contrary to the general rule regarding substantial redemptions as described in detail in section 11.1 of the General Section of the Prospectus, the following applies to this Sub-Fund:

Shareholders may submit for redemption all or part of their shares of all Share Classes.

The Sub-Fund is under no obligation to immediately execute redemption requests if any such request pertains to shares valued above 10% of the NAV of a Sub-Fund. The Sub-Fund reserves the right, taking into account the principle of equal treatment of all Shareholders, to dispense with minimum redemption amounts (if provided for).

Special procedure for redemptions valued in excess of 10% of the NAV of a Sub-Fund:

If redemption requests are received on a valuation date (the "Original Valuation Date") whose value, individually or together with other requests received, exceeds 10% of the NAV of a Sub-Fund, the Board of Directors reserves the right, at its own discretion (and taking into consideration the interests of the remaining Shareholders), to reduce the number of shares of every individual redemption request on a pro-rata basis for this Original Valuation Date, so that the value of the shares redeemed or exchanged on this Original Valuation Date does not exceed 10% of the NAV of the Sub-Fund. If as a result of the exercise of the right to effect a pro-rata reduction on this Original Valuation Date, a redemption request is not executed in full, such request must be treated with respect of the unexecuted portion as though the Shareholder submitted a further redemption request for the next valuation date, and if necessary, for the at most seven subsequent valuation dates as well. Requests received for the Original Valuation Date are processed on a priority basis over any subsequent requests that are received for redemption on the subsequent valuation dates. Subject to this reservation, however, redemption requests received at a later time are processed as specified in the preceding sentence.

Based on these preconditions, exchange requests are treated like redemption requests.

The Fund has the right to carry out substantial redemptions only once the corresponding assets of the Sub-Fund have been sold without delay.

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 (Net Return in EUR) (benchmark); such amount shall, however, not exceed 4% of the average NAV 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 launch of the relevant Share Class and corresponds to five years.

The benchmark is a net return index that replicates the performance of Equities in emerging country China. 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 NAV, less all costs and taking into account the average number of shares 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 shares are redeemed or exchanged by the investors and a performance fee is accrued for the shares 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 shares 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.

The performance fee is paid out at the expense of and in the currency of the respective Share Class. It is exclusive of any value-added tax payable.

The Management Company shall pass on any accruing performance fee to the Sub-Fund manager.

The benchmark is administered by MSCI Limited. MSCI Limited is not registered in the public register of benchmark administrators and of third country benchmarks at the European Securities and Markets Authority (ESMA) but does currently profit from regulatory prescribed transitional arrangements. The Management Company has drawn up robust written plans in which it sets out measures that it would take if the benchmark changes substantially or is no longer provided. In this case, the Management Company will define another comparable benchmark that will take the place of the named benchmark.

Risks and risk management

The general risks associated with the investments in this Sub-Fund are disclosed in the General Section of the Prospectus.

In addition to these, the following specific risks should be considered before investing in the Sub-Fund:

- Investments in Emerging Markets
- Investments in China
- Investments in Commodities

Consideration of sustainability risks
The Management Company and the Sub-Fund management consider sustainability risks in the investment process as described in the General Section of the Prospectus in section "Consideration of sustainability risks".

Risk management
The relative value-at-risk (VaR) approach is used to limit market risk in the Sub-Fund.

In addition to the provisions of the General Section of the Prospectus, the potential market risk of the Sub-Fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

The exact composition of the reference portfolio is available from the Management Company upon request.

DWS Invest Conservative Opportunities

Investor profile	Income-oriented
Sub-Fund currency	EUR
Sub-Fund Manager	DWS Investment GmbH
Investment Advisor	-
Launch date	30.08.2019 (for differing launch dates for individual Share Classes, please see the Share Class overview below)
Maturity date	No fixed maturity
Performance benchmark	–
Reference portfolio (risk benchmark)	iBoxx EUR Overall Total Return in EUR (70%) and MSCI All Country World Index (Net Return in EUR) (30%)
Leverage	Up to five times the value of the Sub-Fund's assets. The leverage is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the Sub-Fund.
Valuation Date	Each Bank Business Day in Grand Duchy of Luxembourg.
Swing Pricing	The Sub-Fund may apply swing pricing. If a swing pricing mechanism is applied, this will be published on the Management Company's website www.dws.com/fundinformation under the heading "Facts".
Order acceptance	All orders are submitted on the basis of an unknown NAV per share. Orders received at or before **16:00 Luxembourg time** on a Valuation Date are processed on the basis of the NAV per share on the next Valuation Date. Orders received after **16:00 Luxembourg time** are processed on the basis of the NAV per share on the Valuation Date immediately following that next Valuation Date.
Settlement date	In the case of a purchase, the equivalent value is charged within three Bank Business Days after issue of the shares. The equivalent value is credited within three Bank Business Days after redemption of the shares. The settlement date for purchase and redemption orders of certain currencies may deviate by one day from the settlement date.
Expense cap	15% of the management fee

Overview of the Share Classes

Currency of the Share Class	FD, LC, LD, ND, NC, LDM	EUR
Subscription fee (payable by the investor)	FD LC, LD, LDM ND, NC	0% up to 3% up to 1.5%
Redemption fee (payable by the investor)	FD, LC, LD, ND, NC, LDM	0%

Overview of the Share Classes (continued)

Management fee per annum (payable by the Sub-Fund)*	FD LC, LD, LDM ND, NC	up to 0.5% up to 0.95% up to 1.15%
Service fee per annum (payable by the Sub-Fund)*	FD, LC, LD, LDM, NC, ND	0.00%
Taxe d'abonnement per annum (payable by the Sub-Fund)	FD, LC, LD, ND, NC, LDM	0.05%
Launch date	FD, LC, LD, ND NC LDM	30.08.2019 29.05.2020 29.01.2025

* For additional costs, see section 8 in the General Section of the Prospectus.

For the Sub-Fund with the name DWS Invest Conservative Opportunities, the following provisions shall apply in addition to the terms contained in the General Section of the Prospectus.

Investment objective and policy

This Sub-Fund promotes environmental and social characteristics and reports as product in accordance with article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). While the Sub-Fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its net assets in sustainable investments as defined by article 2 (17) SFDR.

The investment objective of the Sub-Fund is to achieve capital appreciation.

This objective shall be pursued by investing in international capital markets through an investment approach that is not constrained by a performance benchmark and allows for broad discretion in responding to capital market conditions.

The Sub-Fund combines eligible investment vehicles from different asset classes in order to achieve a defensive risk-reward investment profile and targets an annualized volatility between 2% and 5% over a rolling 5-year period. However, it cannot be guaranteed that the volatility range will be met at any time.

The Sub-Fund is actively managed and is not managed in reference to a benchmark.

As permitted under the Law of 2010, the Sub-Fund may invest in transferable securities, including in particular Equities, Debt Securities and Certificates, as well as money market instruments, units of UCITS and other UCI, deposits with credit institutions, and financial derivative instruments.

At least 51% of the Sub-Fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 5% of the Sub-Fund's net assets qualify as sustainable investments in accordance with article 2 (17) SFDR.

Further information about the environmental and social characteristics promoted by this Sub-Fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Prospectus.

The Sub-Fund may invest globally in Equities, in Debt 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 deposits with credit institutions.

The Sub-Fund may invest up to 49% of its net assets in Non-investment-grade Debt Securities.

The Sub-Fund invests at least 25% of its net assets in investment funds such as equity, balanced, bond and money market funds.

Of its net assets, the Sub-Fund may invest up to:

– 20% in Securitisation Instruments (ABS, MBS, CMO, CDO, CLO, CBO)
– 5% in Distressed Debt Securities
– 10% in Hybrid Securities
– 25% in 1:1 Certificates
– 15% in Commodities (via derivatives, exchange traded products and/or UCITS or other UCIs). The Sub-Fund does not invest into financial derivative instruments and Certificates on soft commodities, e.g. cotton, sugar, rice and wheat as well as all manner of livestock.
– 10% in Unrated Debt Securities
– 25% in Emerging Markets

The Sub-Fund may invest in money market instruments, deposits with credit institutions and in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 49% of the Sub-Fund's net assets.

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

Notwithstanding section 3.2 j), the following applies: The Sub-Fund's net assets may be used to acquire units of UCITS and/or other UCIs as defined in section 3.1 e), provided that no more than 20% of the Sub-Fund's net assets are invested in one and the same UCITS and/or UCIs.

Every Sub-Fund of an umbrella fund is to be regarded as an independent issuer, provided that the principle of individual liability per Sub-Fund is applicable in terms of liability to third parties.

Investments in units of other UCIs other than UCITS must not exceed 30% of the Sub-Fund's net assets in total.

In the case of investments in units of another UCITS and/or other UCIs, the investments held by that UCITS and/or by other UCIs are not taken into consideration for the purposes of the limits specified in section 3.2 (a), (b), (c), d), (e) and (f).

In case of investments in units of UCITS and/or other UCIs, the investment strategies, and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the Sub-Fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the Sub-Fund. However, the investment policy of the Sub-Fund may not be circumvented through investments in target funds.

In addition to the information in the General Section of the Prospectus the following is applicable to this Sub-Fund: When investing in target funds associated to the Sub-Fund, the part of the management fee/all-in fee attributable to units of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

In compliance with section 3.2 of the General Section of the Prospectus, the Sub-Fund may use suitable financial derivative instruments for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. These financial derivative instruments may include, among others, options, forwards, futures, warrants, swaps (including credit default swaps and total return swaps).

Any financial derivative instrument used by the Sub-Fund must be based on underlying assets which qualify as eligible investments in accordance with article 41 (1) of the Law of 2010 or on financial indices, interest rates, foreign exchange rates or currencies.

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 Prospectus, amongst others, in the section "Investments in financial derivative instruments and use of 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" in the General Section of the 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 "Risk factors", and in particular the section "Risks associated with derivative transactions" in the General Section of the Prospectus.

When using financial indices pursuant to article 44 (1) of the Law of 2010, only indices may be used that comply with the legal requirements set out in article 9 of the Grand-Ducal Regulation of February 8, 2008, and that comply with the requirements set out the ESMA Guidelines 14/937 on ETFs and other UCITS issues.

Further, the Sub-Fund may in aggregate invest up to 10% of its net assets in the securities and financial instruments that may be subject to elevated levels of complexity, volatility or risk. Such investments may include:

– Mainland China Investments

For the avoidance of doubt, any single portfolio holding that falls within more than one of the foregoing categories shall be counted only once for the purpose of applying the above 10% limit.

Miscellaneous provisions

Credit ratings
Unless otherwise specified above, security rating grades are classified as follows:

– Investment-grade Debt Securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
– Non-investment-grade Debt Securities: securities rated below investment-grade.
– Distressed Debt Securities: Non-investment-grade Debt Securities with the following ratings: S&P/Fitch: rating CC or below down to C; Moody's: rating Ca.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

1. The issuer rating will be applied for the security.
2. If no issuer rating is available the security will be considered unrated.

In case of any breach of any of the limits related to security rating grades mentioned within this investment policy after the time of acquisition, including any rating downgrades, the Sub-Fund has six months to cure the breach. Only in exceptional circumstances, the Sub-Fund may hold Defaulted Debt Securities until the disposal is feasible and in the best interest of the Shareholders.

Securities financing transactions
The Sub-Fund intends to use securities financing transactions under the conditions and to the extent further described in the General Section of the Prospectus.

Risks and risk management

The general risks associated with the investments in this Sub-Fund are disclosed in the General Section of the Prospectus.

In addition to these, the following specific risks should be considered before investing in the Sub-Fund:

– Investments in Emerging Markets
– Investments in Commodities
– Investments in Non-investment-grade, Distressed, Defaulted and/or Unrated Debt Securities
– Investments in Securitisation Instruments

Consideration of sustainability risks
The Management Company and the Sub-Fund management consider sustainability risks in the investment process as described in the General Section of the Prospectus in section "Consideration of sustainability risks".

Risk management
The relative value-at-risk (VaR) approach is used to limit market risk in the Sub-Fund.

In addition to the provisions of the General Section of the Prospectus, the potential market risk of the Sub-Fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

The exact composition of the reference portfolio is available from the Management Company upon request.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest Conservative Opportunities

Legal entity identifier: 254900EU3HZY3WWB3Z34

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	X It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** __%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The methodology applies different assessment approaches that are used as sustainability indicators which are:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment’s positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm (“DNSH”) assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio’s share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (no. 10) and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions to the assets of the sub-fund that meet the promoted environmental and social characteristics as outlined in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No

The Investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The investment objective of the Sub-Fund is to achieve capital appreciation. The Sub-Fund aims to achieve its objective by investing in international capital markets using an investment approach that is not constrained by a performance benchmark and allowing broad discretion in responding to capital market conditions. The Sub-Fund invests globally in equities, debt securities, certificates, investment funds, derivatives, convertible/warrant-linked bonds, warrants on securities, participation/dividend-right certificates, money market instruments, and deposits with credit institutions. At least 25% of its net assets are allocated to investment funds (equity, balanced, bond, money market funds). Up to 49% may be invested in non-investment-grade debt securities, up to 15% in unrated debt securities, and up to 5% in distressed debt securities. Within the limits set out in the prospectus, the Sub-Fund may also use other permitted instrument types or exposures, such as securitisation instruments, hybrid securities, commodities and emerging markets. The Sub-Fund may invest more than 10% of its net assets in shares of UCITS and/or other UCIs. The Sub-Fund may use derivatives for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. The Sub-Fund intends to use securities financing transactions to the extent described in the prospectus.

At least 51% of the sub-fund’s net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics is continuously controlled via the sub-fund’s investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

ESG assessment methodology

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

• **Freedom House Status**

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

• **Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") are excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

Further, companies involved e.g. in the manufacturing of nuclear weapons that are domiciled in a country, which is not a signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (Non-

Proliferation Treaty), are excluded.

• **Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing, selling and/or other specific activities related to controversial weapons (in particular, anti-personnel mines, cluster munitions, and/or chemical and biological weapons) or key components thereof. In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• **Use-of-Proceeds Bond Assessment**

This assessment is specific to the nature of this instrument and an investment in use-of-proceeds bonds is permitted only if the following criteria are met. Firstly, all use-of-proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria are applied in relation to the issuer of the bonds which can lead to the exclusion of issuers and their bonds as an investment.

In particular, investments in use-of-proceeds bonds are prohibited based on the following issuer criteria:
- Sovereign issuers classified as "not free" by Freedom House;
- Companies with the worst Norm Controversy Assessment of "F" as referred to above;
- Companies that manufacture tobacco products: 5% or more;
- Companies with involvement in controversial weapons as referred to above; or
- Companies with identified thermal coal expansion plans as referred to above.

• **Target Fund Assessment**

Target funds are evaluated in relation to the underlying companies and are eligible if these companies are aligned with the criteria of the Norm Controversy Assessment and the exposure to certain activities related to controversial weapons (in particular, anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of "F" is permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage is limited or not available.

Sustainability Investment Assessment

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

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company's behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

What is the asset allocation planned for this financial product?

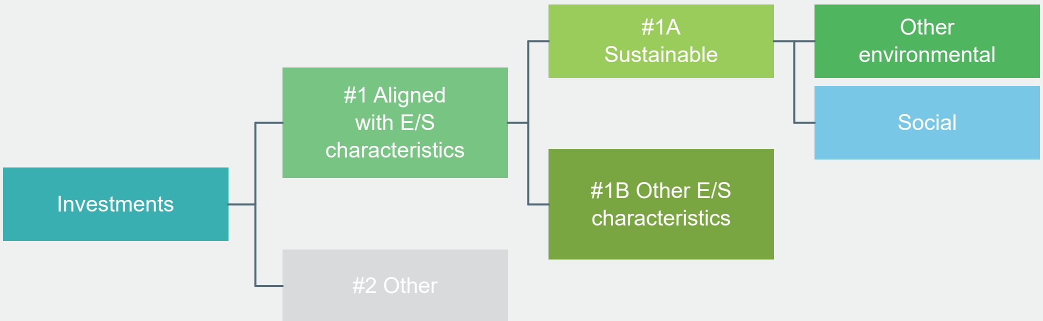
This sub-fund invests at least 51% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 5% of the sub-fund's net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 1% of the sub-fund's net assets and the minimum share of socially sustainable investments is 1% of the sub-fund's net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy and of socially sustainable investments depends on the market situation and the investable investment universe.

Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Prospectus.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy[1] related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

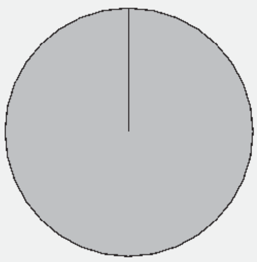
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

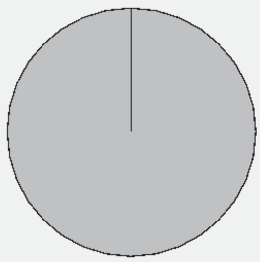
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1% of the sub-fund’s net assets.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 1% of the sub-fund’s net assets.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At least 51% of the sub-fund’s net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 49% of the sub-fund’s net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” can include all asset classes as foreseen in the specific investment policy. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://funds.dws.com/en-lu/balanced-funds/LU2034326152/ as well as on your local country website www.dws.com/fundinformation.

DWS Invest Convertibles

Investor profile	Growth-oriented
Sub-Fund currency	EUR
Sub-Fund Manager	DWS Investment GmbH
Investment Advisor	-
Launch date	12.01.2004 (for differing launch dates for individual Share Classes, please see the Share Class overview below)
Maturity date	No fixed maturity
Performance benchmark	–
Reference portfolio (risk benchmark)	(absolute VaR)
Leverage	Up to five times the value of the Sub-Fund's assets. The leverage is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the Sub-Fund.
Valuation Date	Each Bank Business Day in Grand Duchy of Luxembourg.
Swing Pricing	The Sub-Fund may apply swing pricing. If a swing pricing mechanism is applied, this will be published on the Management Company's website www.dws.com/fundinformation under the heading "Facts".
Order acceptance	All orders are submitted on the basis of an unknown NAV per share. Orders received at or before **16:00 Luxembourg time** on a Valuation Date are processed on the basis of the NAV per share on the next Valuation Date. Orders received after **16:00 Luxembourg time** are processed on the basis of the NAV per share on the Valuation Date immediately following that next Valuation Date.
Settlement date	In the case of a purchase, the equivalent value is charged within three Bank Business Days after issue of the shares. The equivalent value is credited within three Bank Business Days after redemption of the shares. The settlement date for purchase and redemption orders of certain currencies may deviate by one day from the settlement date.
Expense cap	15% of the management fee

Overview of the Share Classes

Currency of the Share Class	FC, LC, LD, NC, FC (CE), FD, PFC, LC (CE), TFC, TFD	EUR
	USD FCH, USD LCH, USD TFCH	USD
	GBP DH RD	GBP
	CHF FCH, CHF LCH	CHF
	SEK FCH, SEK LCH	SEK
Subscription fee (payable by the investor)	FC, USD FCH, GBP DH RD, CHF FCH, FC (CE), FD, PFC, SEK FCH, TFC, TFD, USD TFCH	0%
	LC, LD, CHF LCH, LC (CE), SEK LCH	up to 3%
	NC	up to 1.5%
	USD LCH	up to 5%

Overview of the Share Classes (continued)

Redemption fee (payable by the investor)	FC, LC, LD, NC, USD FCH, USD LCH, GBP DH RD, CHF FCH, FC (CE), FD, CHF LCH, PFC, LC (CE), SEK FCH, SEK LCH, TFC, TFD, USD TFCH	0%
Management fee per annum (payable by the Sub-Fund)*	FC, USD FCH, GBP DH RD, CHF FCH, FC (CE), FD, SEK FCH, TFC, TFD, USD TFCH	up to 0.65%
	LC, LD, USD LCH, CHF LCH, LC (CE), SEK LCH	up to 1.2%
	NC	up to 1.5%
	PFC	up to 0.8%
Service fee per annum (payable by the Sub-Fund)*	CHF FCH, CHF LCH, FC, FC (CE), FD, GBP DH RD, LC, LC (CE), LD, PFC, SEK FCH, SEK LCH, TFC, TFD, USD FCH, USD LCH, USD TFCH	0.00%
	NC	0.10%
Placement Fee and deferred sales charge**	The Sub-Fund pays for the Share Class(es) PFC a placement fee of up to 3% for the benefit of the distributor with an amortization period of 3 years. A deferred sales charge of up to 3% based on the gross redemption amount may be charged to Shareholders of such Share Class(es) redeeming their shares before the end of the amortization period. The level of the Deferred Sales Charge is declining as follows: – Redemption after up to 1 year: up to 3% – Redemption after over 1 year up to 2 years: up to 2% – Redemption after over 2 years up to 3 years: up to 1% – Redemption after over 3 years: 0% At the end of the respective amortization period, a Shareholder's shares within the placement fee Share Class will be converted into a corresponding number of shares of the corresponding N Share Class. Please refer to sub-section 5.7.3.4 "Placement fee Share Classes" and section 8 "Fees and expenses" for further information.	
Taxe d'abonnement per annum (payable by the Sub-Fund)	FC, LC, LD, NC, USD FCH, USD LCH, GBP DH RD, CHF FCH, FC (CE), FD, CHF LCH, PFC, LC (CE), SEK FCH, SEK LCH, TFC, TFD, USD TFCH	0.05%
Launch date	FC, LC, LD, NC	12.01.2004
	USD FCH, USD LCH	20.11.2006
	GBP DH RD	23.03.2009
	CHF FCH	08.09.2011
	FC (CE)	10.04.2012
	FD	13.12.2013
	CHF LCH	24.03.2014
	PFC	26.05.2014
	LC (CE)	04.06.2014
	SEK FCH, SEK LCH	30.09.2015
	TFC, TFD, USD TFCH	05.12.2017

* For additional costs, see section 8 in the General Section of the Prospectus.
** The Management Company may, at its discretion, partially or completely dispense with the deferred sales charge.

Due to its composition and the techniques applied by its Sub-Fund Management, the Sub-Fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the Sub-Fund with the name DWS Invest Convertibles, the following provisions shall apply in addition to the terms contained in the General Section of the Prospectus.

Investment objective and policy

This Sub-Fund promotes environmental and social characteristics and reports as product in accordance with article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). While the Sub-Fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its net assets in sustainable investments as defined by article 2 (17) SFDR.

The investment objective of the Sub-Fund is to achieve income generation and capital appreciation.

The Sub-Fund is actively managed and is not managed in reference to a benchmark.

As permitted under the Law of 2010, the Sub-Fund may invest in transferable securities, including in particular Equities, Debt Securities and Certificates, as well as money market instruments, units of UCITS and other UCI, deposits with credit institutions, and financial derivative instruments.

At least 51% of the Sub-Fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 5% of the Sub-Fund's net assets qualify as sustainable investments in accordance with article 2 (17) SFDR.

Further information about the environmental and social characteristics promoted by this Sub-Fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Prospectus.

The Sub-Fund invests at least 70% of its net assets in convertible bonds, warrant-linked bonds and similar convertible instruments issued by global entities.

The Sub-Fund may invest up to 30% of its net assets in fixed-interest and variable-interest securities, excluding conversion rights, and in Equities, equity warrants and participation certificates, with the aggregate percentage of Equities, equity warrants and participation certificates not to exceed 10%.

The Sub-Fund may invest up to 70% of its net assets in Non-investment-grade Debt Securities.

Besides various types of fixed interest payment, convertible bonds vest in the holder the right to convert these securities into shares in the company concerned. Bonds with warrants can simultaneously vest in the holder the right to interest payments and repayment and the right to acquire shares, i.e., the shares can be acquired in addition to the bond by exercising the option. Convertible preference shares regularly include the right or obligation to convert the preference shares into ordinary shares at a later date. The respective price of these securities depends both on the assessment of the share price and on changes in interest rates.

The following investment restriction applies to the Sub-Fund due to a possible registration in Korea: The Sub-Fund invests at least 70% of its net assets in non-Korean Won-denominated assets.

The Sub-Fund may invest all of its net assets in Unrated Debt Securities, up to 50% of its net assets in Hybrid Securities and up to 50% of its net assets in Emerging Markets.

The Sub-Fund's net assets are denominated in or hedged against the Euro.

Of its net assets, the Sub-Fund may invest up to:

- 10% in Securitisation Instruments (ABS, MBS, CMO)
- 10% in Distressed Debt Securities

The Sub-Fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 30% of the Sub-Fund's net assets.

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

The Sub-Fund may invest up to 10% of its net assets in units of UCITS and/or other UCIs.

In case of investments in units of UCITS and/or other UCIs, the investment strategies, and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the Sub-Fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the Sub-Fund. However, the investment policy of the Sub-Fund may not be circumvented through investments in target funds.

In addition to the information in the General Section of the Prospectus the following is applicable to this Sub-Fund: When investing in target funds associated to the Sub-Fund, the part of the management fee/all-in fee attributable to units of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

In compliance with section 3.2 of the General Section of the Prospectus, the Sub-Fund may use suitable financial derivative instruments for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. These financial derivative instruments may include, among others, options, forwards, futures, warrants, swaps (including credit default swaps and total return swaps).

Any financial derivative instrument used by the Sub-Fund must be based on underlying assets which qualify as eligible investments in accordance with article 41 (1) of the Law of 2010 or on financial indices, interest rates, foreign exchange rates or currencies.

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 Prospectus, amongst others, in the section "Investments in financial derivative instruments and use of 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" in the General Section of the 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 "Risk factors", and in particular the section "Risks associated with derivative transactions" in the General Section of the Prospectus.

Financial derivative instruments, such as swaps, will be entered with at least Baa3 (Moody's) /BBB- (S&P, Fitch) rated financial institutions specializing in such transactions.

When using financial indices pursuant to article 44 (1) of the Law of 2010, only indices may be used that comply with the legal requirements set out in article 9 of the Grand-Ducal Regulation of February 8, 2008, and that comply with the requirements set out the ESMA Guidelines 14/937 on ETFs and other UCITS issues.

Further, the Sub-Fund may in aggregate invest up to 10% of its net assets in the securities and financial instruments that may be subject to elevated levels of complexity, volatility or risk. Such investments may include:

- Mainland China Investments
- Commodities (via derivatives, exchange traded products and/or UCITS or other UCIs)
- 1:1 Certificates

For the avoidance of doubt, any single portfolio holding that falls within more than one of the foregoing categories shall be counted only once for the purpose of applying the above 10% limit.

Miscellaneous provisions

Credit ratings
Unless otherwise specified above, security rating grades are classified as follows:

- Investment-grade Debt Securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
- Non-investment-grade Debt Securities: securities rated below investment-grade.
- Distressed Debt Securities: Non-investment-grade Debt Securities with the following ratings: S&P/Fitch: rating CC or below down to C; Moody's: rating Ca.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

1. The issuer rating will be applied for the security.
2. If no issuer rating is available the security will be considered unrated.

In case of any breach of any of the limits related to security rating grades mentioned within this investment policy after the time of acquisition, including any rating downgrades, the Sub-Fund has six months to cure the breach. Only in exceptional circumstances, the Sub-Fund may hold Defaulted Debt Securities until the disposal is feasible and in the best interest of the Shareholders.

Securities financing transactions
The Sub-Fund intends to use securities financing transactions under the conditions and to the extent further described in the General Section of the Prospectus.

Risks and risk management

The general risks associated with the investments in this Sub-Fund are disclosed in the General Section of the Prospectus.

In addition to these, the following specific risks should be considered before investing in the Sub-Fund:

- Investments in Emerging Markets
- Investments in Non-investment-grade, Distressed, Defaulted and/or Unrated Debt Securities
- Investments in Hybrid Securities

Consideration of sustainability risks
The Management Company and the Sub-Fund management consider sustainability risks in the investment process as described in the General Section of the Prospectus in section "Consideration of sustainability risks".

Risk management
The absolute value-at-risk (VaR) approach is used to limit market risk in the Sub-Fund.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest Convertibles

Legal entity identifier: 22TBFQY7IVP2I86LED50

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	X It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** __%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The methodology applies different assessment approaches that are used as sustainability indicators which are:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm ("DNSH") assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio's share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (no. 10) and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions to the assets of the sub-fund that meet the promoted environmental and social characteristics as outlined in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

☐ No

The Investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The investment objective of the Sub-Fund is to achieve income generation and capital appreciation. The Sub-Fund invests at least 70% of its net assets in convertible bonds, warrant-linked bonds, and similar convertible instruments issued globally. Up to 30% may be invested in fixed/variable-interest securities (excluding conversion rights), and up to 10% in equities, equity warrants, and participation certificates. The Sub-Fund may invest up to 70% in non-investment-grade debt securities, 10% in distressed debt securitites and all of its net assets in unrated debt securities. At least 70% of net assets are invested in non-Korean Won-denominated assets. Up to 50% may be invested in hybrid securities and up to 50% in emerging markets. The Sub-Fund’s net assets are denominated in or hedged against the Euro. Within the limits set out in the prospectus, the Sub-Fund may also use other permitted instrument types or exposures, such as securitisation instruments. The Sub-Fund may use derivatives for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. The Sub-Fund intends to use securities financing transactions to the extent described in the prospectus.

At least 51% of the sub-fund’s net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics is continuously controlled via the sub-fund’s investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

ESG assessment methodology

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer’s future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

• **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as “not free” are excluded as an investment.

• **Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas (“controversial sectors”) are excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

Further, companies involved e.g. in the manufacturing of nuclear weapons that are domiciled in a country, which is not a signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (Non-

Proliferation Treaty), are excluded.

• **Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing, selling and/or other specific activities related to controversial weapons (in particular, anti-personnel mines, cluster munitions, and/or chemical and biological weapons) or key components thereof. In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• **Use-of-Proceeds Bond Assessment**

This assessment is specific to the nature of this instrument and an investment in use-of-proceeds bonds is permitted only if the following criteria are met. Firstly, all use-of-proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria are applied in relation to the issuer of the bonds which can lead to the exclusion of issuers and their bonds as an investment.

In particular, investments in use-of-proceeds bonds are prohibited based on the following issuer criteria:
- Sovereign issuers classified as “not free” by Freedom House;
- Companies with the worst Norm Controversy Assessment of “F” as referred to above;
- Companies that manufacture tobacco products: 5% or more;
- Companies with involvement in controversial weapons as referred to above; or
- Companies with identified thermal coal expansion plans as referred to above.

• **Target Fund Assessment**

Target funds are evaluated in relation to the underlying companies and are eligible if these companies are aligned with the criteria of the Norm Controversy Assessment and the exposure to certain activities related to controversial weapons (in particular, anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of “F” is permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage is limited or not available.

Sustainability Investment Assessment

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

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company’s behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

What is the asset allocation planned for this financial product?

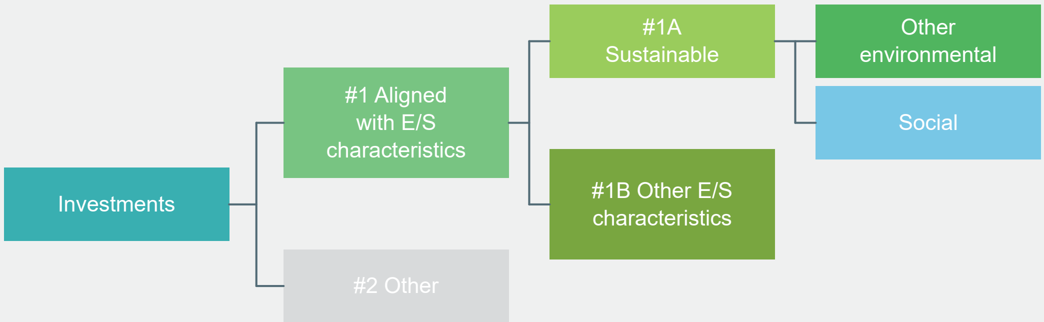
This sub-fund invests at least 51% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 5% of the sub-fund's net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 1% of the sub-fund's net assets and the minimum share of socially sustainable investments is 1% of the sub-fund's net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy and of socially sustainable investments depends on the market situation and the investable investment universe.

Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Prospectus.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy[1] related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

X No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

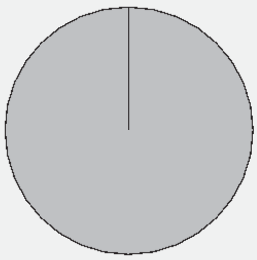
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

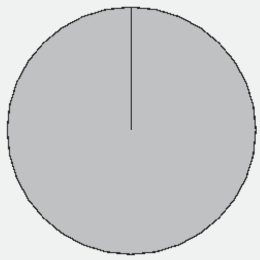
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1% of the sub-fund’s net assets.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 1% of the sub-fund’s net assets.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At least 51% of the sub-fund’s net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 49% of the sub-fund’s net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” can include all asset classes as foreseen in the specific investment policy. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://funds.dws.com/en-lu/balanced-funds/LU0179219752/ as well as on your local country website www.dws.com/fundinformation.

DWS Invest Corporate Green Bonds

Investor profile	Income-oriented
Sub-Fund currency	EUR
Sub-Fund Manager	DWS Investment GmbH
Investment Advisor	-
Launch date	15.10.2018 (for differing launch dates for individual Share Classes, please see the Share Class overview below)
Maturity date	No fixed maturity
Performance benchmark	Bloomberg MSCI Euro Corporate Green Bond 5% Capped Index, administered by Bloomberg Index Services Limited
Reference portfolio (risk benchmark)	Bloomberg MSCI Euro Corporate Green Bond 5% Capped Index
Leverage	Up to twice the value of the Sub-Fund's assets. The leverage is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the Sub-Fund.
Valuation Date	Each Bank Business Day in Grand Duchy of Luxembourg and Frankfurt/Main.
Swing Pricing	The Sub-Fund may apply swing pricing. If a swing pricing mechanism is applied, this will be published on the Management Company's website www.dws.com/fundinformation under the heading "Facts".
Order acceptance	All orders are submitted on the basis of an unknown NAV per share. Orders received at or before **16:00 Luxembourg time** on a Valuation Date are processed on the basis of the NAV per share on the next Valuation Date. Orders received after **16:00 Luxembourg time** are processed on the basis of the NAV per share on the Valuation Date immediately following that next Valuation Date.
Settlement date	In the case of a purchase, the equivalent value is charged within three Bank Business Days after issue of the shares. The equivalent value is credited within three Bank Business Days after redemption of the shares. The settlement date for purchase and redemption orders of certain currencies may deviate by one day from the settlement date.
Expense cap	15% of the management fee

Overview of the Share Classes

Currency of the Share Class	FD, FD100, LD, ND, TFC, LC, FC100, IC**, LDM	EUR
Subscription fee (payable by the investor)	FD, FD100, TFC, FC100, IC** LD, LC, LDM ND	0% up to 3% up to 1.5%
Redemption fee (payable by the investor)	FD, FD100, LD, ND, TFC, LC, FC100, IC**, LDM	0%

Overview of the Share Classes (continued)

Management fee per annum (payable by the Sub-Fund)*	FD, TFC FD100, FC100 LD, LC, LDM ND IC**	up to 0.5% up to 0.2% up to 0.7% up to 1.1% up to 0.4%
Service fee per annum (payable by the Sub-Fund)*	FC100, FD, FD100, IC**, LC, LD, LDM, ND, TFC	0.00%
Taxe d'abonnement per annum (payable by the Sub-Fund)	FD, FD100, LD, ND, TFC, LC, FC100, LDM IC**	0.05% 0.01%
Launch date	FD, FD100, LD ND TFC LC FC100 IC** LDM	15.10.2018 14.12.2018 15.03.2019 15.05.2019 15.11.2024 02.12.2024 29.01.2025

* For additional costs, see section 8 in the General Section of the Prospectus.
** In contrast with section 5.7.1.2 of the General Section of the Prospectus, the IC share class is not exclusively offered in the form of registered shares.

For the Sub-Fund with the name DWS Invest Corporate Green Bonds, the following provisions shall apply in addition to the terms contained in the General Section of the Prospectus.

Investment objective and policy

This Sub-Fund has sustainable investment as its objective and reports as product in accordance with article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

The investment objective of the Sub-Fund is to target outperformance relative to the performance benchmark.

This objective shall be pursued by financing environmentally beneficial projects or activities of public, private and semi-private issuers worldwide which contribute to at least one environmental and/or social objective.

As permitted under the Law of 2010, the Sub-Fund may invest in transferable securities, including in particular Equities and Debt Securities, as well as money market instruments, units of UCITS and other UCI, deposits with credit institutions, and financial derivative instruments.

The Sub-Fund invests at least 80% of its net assets in sustainable investments. Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 80% of the Sub-Fund's net assets.

Further information about the attainment of the sustainable investment objective is available in the annex to this Prospectus.

The Sub-Fund invests at least at least 80% of its net assets in green bonds where the use of proceeds is limited to projects with environmental and/or climate benefits (use of proceeds bonds) which typically contribute (i) to at least one of the related UN Sustainable Development Goals (UN SDGs) and/or (ii) to at least one other environmental objective such as climate change adaption and/or climate change mitigation (as defined under the EU Taxonomy).

Use of proceeds bonds are devoted to (re)finance projects or activities with positive environmental and/or social benefits. In contrast to conventional bonds, issuers of use of proceeds bonds invest the issue proceeds in environmentally and/or socially beneficial projects or activities and as such directly contribute to the sustainable objective of the Sub-Fund.

The Sub-Fund may also invest in social bonds where the use of proceeds is targeted to projects with social benefits, but without a minimum commitment in terms of investment allocation at portfolio level.

The Sub-Fund invests at least 80% of its net assets globally in Debt Securities that have an investment-grade status.

The Sub-Fund may invest up to 20% of its net assets in 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).

The Sub-Fund may invest up to 50% of its net assets in Hybrid Securities.

The Sub-Fund's net assets are denominated in or hedged against the Euro.

Of its net assets, the Sub-Fund may invest up to:

- 10% in Securitisation Instruments (ABS, MBS, CMO)
- 10% in CoCos
- 3% in Unrated Debt Securities
- 20% in Emerging Markets

The Sub-Fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) are used for liquidity and/or hedging purposes and will not in aggregate exceed 20% of the Sub-Fund's net assets. Further, the investments in money market funds are limited to those that qualify as cash equivalent under the International Financial Reporting Standards (IFRS) accounting rules.

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

The Sub-Fund may invest up to 10% of its net assets in units of UCITS and/or other UCIs.

In case of investments in units of UCITS and/or other UCIs, the investment strategies, and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the Sub-Fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the Sub-Fund. However, the investment policy of the Sub-Fund may not be circumvented through investments in target funds.

In addition to the information in the General Section of the Prospectus the following is applicable to this Sub-Fund: When investing in target funds associated to the Sub-Fund, the part of the management fee/all-in fee attributable to units of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

In compliance with section 3.2 of the General Section of the Prospectus, the Sub-Fund may use suitable financial derivative instruments for hedging purposes. These financial derivative instruments may include, among others, options, forwards, futures, warrants, swaps (including credit default swaps).

Any financial derivative instrument used by the Sub-Fund must be based on underlying assets which qualify as eligible investments in accordance with article 41 (1) of the Law of 2010 or on financial indices, interest rates, foreign exchange rates or currencies.

When using financial indices pursuant to article 44 (1) of the Law of 2010, only indices may be used that comply with the legal requirements set out in article 9 of the Grand-Ducal Regulation of February 8, 2008, and that comply with the requirements set out the ESMA Guidelines 14/937 on ETFs and other UCITS issues.

Further, the Sub-Fund may in aggregate invest up to 10% of its net assets in the securities and financial instruments that may be subject to elevated levels of complexity, volatility or risk. Such investments may include:

- Mainland China Investments
- Commodities (via derivatives)

For the avoidance of doubt, any single portfolio holding that falls within more than one of the foregoing categories shall be counted only once for the purpose of applying the above 10% limit.

All investments of the Sub-Fund that do not qualify as sustainable investments are used for liquidity management or hedging purposes.

Benchmark

The Sub-Fund is actively managed in reference to one or a combination of benchmarks as further detailed in the Sub-Fund's specific table. The benchmark administrator has historically been listed on ESMA's public register of administrators of benchmark indices but has subsequently been removed from the register as the benchmark regulation no longer applies to UK-based administrators. However, during the transitional period, benchmarks provided by UK benchmark administrators may continue to be used even if they are not included in the ESMA register.

The majority of the Sub-Fund's securities or their issuers are not expected to be components of the benchmark. The Sub-Fund management will use its discretion to invest in transferable securities that are not included in the benchmark in order to take advantage of specific investment opportunities. The portfolio is not necessarily expected to have a similar weighting to the benchmark. In regard to its benchmark, the Sub-Fund's positioning can deviate substantially (e.g., by positioning outside of the benchmark as well as underweighting or overweighting) and the actual degree of freedom is typically relatively high. A deviation generally reflects the Sub-Fund manager's evaluation of the specific market situation, which may lead to a defensive and closer or a more active and wider positioning compared to the benchmark. Despite the fact that the Sub-Fund aims to outperform the benchmark, the potential outperformance might be limited depending on the prevailing market environment (e.g. less volatile market environment) and actual positioning versus the benchmark.

Miscellaneous provisions

Credit ratings
Unless otherwise specified above, security rating grades are classified as follows:

- Investment-grade Debt Securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
- Non-investment-grade Debt Securities: securities rated below investment-grade.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

1. The issuer rating will be applied for the security.
2. If no issuer rating is available the security will be considered unrated.

In case of any breach of any of the limits related to security rating grades mentioned within this investment policy after the time of acquisition, including any rating downgrades, the Sub-Fund has six months to cure the breach. Only in exceptional circumstances, the Sub-Fund may hold Defaulted Debt Securities until the disposal is feasible and in the best interest of the Shareholders.

Securities financing transactions
The Sub-Fund intends to use securities financing transactions under the conditions and to the extent further described in the General Section of the Prospectus.

Risks and risk management

The general risks associated with the investments in this Sub-Fund are disclosed in the General Section of the Prospectus.

In addition to these, the following specific risks should be considered before investing in the Sub-Fund:

- Investments in Emerging Markets
- Investments in Non-investment-grade, Distressed, Defaulted and/or Unrated Debt Securities
- Investments in Hybrid Securities

Consideration of sustainability risks
The Management Company and the Sub-Fund management consider sustainability risks in the investment process as described in the General Section of the Prospectus in section "Consideration of sustainability risks".

Risk management
The relative value-at-risk (VaR) approach is used to limit market risk in the Sub-Fund.

In addition to the provisions of the General Section of the Prospectus, the potential market risk of the Sub-Fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

The exact composition of the reference portfolio is available from the Management Company upon request.

Pre-contractual disclosure for the financial products referred to in article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest Corporate Green Bonds

Legal entity identifier: 549300WYDG1U2NN4WJ19

Sustainable Investment objective

Does this financial product have a sustainable investment objective?

X **Yes**	☐ **No**
X It will make a minimum of **sustainable investments with an environmental objective:** 80%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
X in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** __%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What is the sustainable investment objective of this financial product?

The sustainable investment objective of this sub-fund is to finance environmentally beneficial projects or activities.

The sub-fund invests at least 80% of its net assets in green bonds where the use of proceeds is limited to projects with environmental and/or climate benefits (use of proceeds bonds) which typically contribute (i) to at least one of the Sustainable Development Goals of the United Nations (UN SDGs), such as clean water and sanitation, affordable and clean energy, industry, innovation and infrastructure, sustainable cities and communities, climate action and/or life on land and/or (ii) to at least one other environmental objective such as climate change adaptation and/or climate change mitigation (as defined under the EU Taxonomy).

The sub-fund may also invest in social bonds where the use of proceeds is targeted to projects with social benefits, but without a minimum commitment in terms of investment allocation at portfolio level.

Use of proceeds bonds are devoted to (re)finance projects or activities with positive environmental and/or social impacts. The decisive difference to conventional bonds is that the issuers of use of proceeds bonds invest the issue proceeds in environmentally and/or socially beneficial projects or activities, and hereby directly contribute to the sustainable objective of the sub-fund.

The sub-fund has not designated a reference benchmark for the purpose of attaining its sustainable investment objective.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The attainment of the sustainable investment objective is assessed via the application of an in-house assessment methodology and ESG specific exclusion thresholds as further described in the section “What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?”. The methodology applies different assessment approaches that are used as sustainability indicators which are:

• **Use of Proceeds Bond Assessment** used as an indicator for qualifying a bond as a use of proceeds bond that follows the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or is subject to an independent review.

• **Norm Controversy Assessment** used as an indicator for a company’s exposure to norm-related issues towards international standards.

• **Exposure to controversial sectors** used as an indicator for a company’s involvement in controversial sectors

• **Freedom House Status** used as an indicator for the political and civil liberties of a country

• **Exposure to investments subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818, as amended (PAB-Exclusions) as described below.

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward. These values may be set at issuer or use of proceeds bond level.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of "F” are excluded as an investment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

- [x] Yes, the sub-fund considers the mandatory principal adverse impacts on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation EU 2022/1288 supplementing the SFDR in relation to the sustainable investments in the portfolio of the sub-fund.

  Principal adverse impacts are considered as part of the DNSH assessment under article 2(17) SFDR as described above in section "How have the indicators for adverse impacts on sustainability factors been taken into account?". The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

  Further information on the consideration of principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

- [ ] No

The Investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The investment objective of the fund is to target outperformance relative to the performance benchmark. The fund aims to achieve it's objective by financing environmentally beneficial projects or activities of public, private and semi-private issuers worldwide which contribute to at least one environmental and/or social objective. The fund invests at least 80% of its net assets in green bonds where the use of proceeds bonds is limited to projects with environmental and/or climate benefits as further detailed in the Prospectus. The fund may also invest in social bonds where the use of proceeds bonds is targeted to projects with social benefits. The fund invests at least 80% of its net assets globally in investment-grade debt securities. Up to 20% of its net assets may be invested in non-investment-grade debt securities (minimum credit rating B3/B-) and up to 3% in unrated debt securities. Up to 50% of its net assets may be invested in hybrid securities. The fund's net assets are denominated in or hedged against the Euro. Within the limits set out in the prospectus, the fund may also use other permitted instrument types or exposures, such as securitisation instruments, contingent convertible bonds and emerging markets. The fund may use derivatives for hedging purposes. The fund intends to use securities financing transactions to the extent described in the Prospectus.
At least 80% of the sub-fund's net assets are allocated to investments that meet the sustainable investment objective as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the sustainable investment objective as well as the PAB-Exclusions is continuously controlled via the sub-fund's investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objectives?

The sub-fund aims to achieve its sustainable investment objective by assessing potential assets via an in-house ESG assessment methodology that is based on a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to assess use of proceed bonds and the ESG quality of an issuer including, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

Use of Proceeds Bond Assessment
The use of proceeds bonds financing environmentally and/or socially beneficial projects will be assessed in a two-stage process.

1. In a first stage, use of proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. These standards focus, for example on the use of proceeds, the selection of the projects financed by these proceeds and the proceeds impact. Further, where sufficient data is available, use of proceeds bonds are checked for compliance with the below described PAB-Exclusions (except for c.) at the level of projects or activities financed by such use of proceeds bonds.

2. In a second stage, and if a bond complies with the requirements described for the first stage, the ESG quality of the issuer is assessed in relation to defined minimum standards in respect to environmental and social factors with the following assessment approaches:

• PAB-Exclusions
The sub-fund excludes all of the following companies:

a. companies involved in activities related to prohibited weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) as assessed as part of the assessment of the “Exposure to controversial weapons” described below;
b. companies involved in the cultivation and production of tobacco;
c. companies that are found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the “Norm Controversy Assessment” as described below).

Where no sufficient data is available for the evaluation of the PAB-Exclusions at use of proceeds bond level, the issuer will be in addition evaluated and excluded based on the following:

d. companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
e. companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
f. companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
g. companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

Green bonds identified as issued under the EU Green Bond Standards will at least be assessed for the PAB-Exclusions a) to c) on issuer level.

• Norm Controversy Assessment
The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

• Exposure to controversial sectors
Companies that are involved in certain business areas and business activities in controversial areas (“controversial sectors”) are excluded according to their share of total revenues generated in such controversial sectors as follows:
a. companies that derive more than 0% of their revenues from unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling);
b. companies that derive 5% or more of their revenues from nuclear power generation and/or uranium mining and/or uranium enrichment;
c. Companies with thermal coal expansion plans, such as additional coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology.

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

• Exposure to controversial weapons
Companies are excluded if they are identified as being involved in the manufacturing selling and/or other specific activities related to controversial weapons (in particular anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus) or key components thereof. In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

Sustainability Investment Assessment
Further, DWS measures the bonds via its Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to determine whether an investment can be considered as sustainable. The Sustainability Investment Assessment is based on data from one or several data providers, public sources and/or internal assessments.

DWS determines whether the bond makes a positive contribution to a sustainable investment objective as described above. Where a positive contribution is determined, the investment is considered sustainable if no significant harm is identified and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is calculated based on the value of the entire use of proceeds bonds that are considered as sustainable investments.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company's behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section "What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?". Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

What is the asset allocation and the minimum share of sustainable investments?

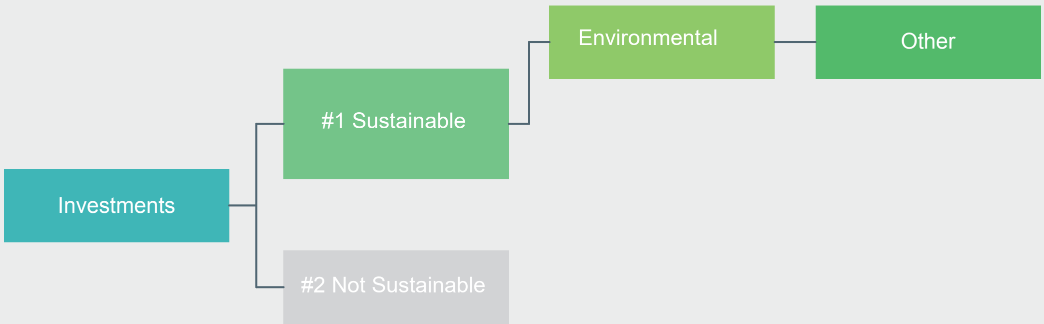
This sub-fund invests at least 80% of its net assets in sustainable investments (#1 Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 80% of the net assets of the sub-fund.

Up to 20% of the net assets of the sub-fund are invested in investments that do not qualify as sustainable investments (#2 Not sustainable) as further detailed in the section “What investments are included under "#2Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?”.

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not Sustainable includes investments which do not qualify as sustainable investments.

How does the use of derivatives attain the sustainable investment objective?

Derivatives are currently not used to attain the sustainable investment objective of the sub-fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy[1] related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

X No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

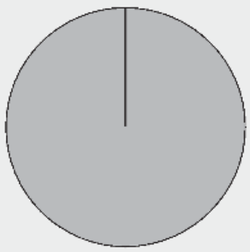
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The sub-fund does not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

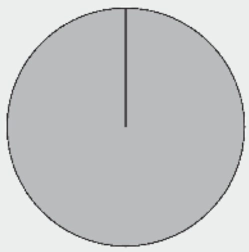
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The sub-fund intends to invest a minimum share of at least 80% of its net assets in environmentally sustainable investments not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The sub-fund does not commit to a minimum share of sustainable investments with a social objective.

What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?

At least 80% of the sub-fund’s net assets are aligned with the sustainable investment objective. Up to 20% of the sub-fund’s net assets may be invested in assets that are not considered sustainable (#2 Not sustainable). These assets can include all asset classes as foreseen in the specific investment policy and are used by the portfolio management for liquidity and/or hedging purposes. The proportion and use of assets that are not considered sustainable does not affect the delivery of the sustainable investment objective, as these investments are neutral to such objective.

Minimum environmental or social safeguards, including amongst others the PAB-Exclusions, are at least considered for relevant investments in the context of liquidity management. The PAB-Exclusions are, in particular, not applied for sight deposits with credit institutions and certain derivative instruments.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to meet the sustainable investment objective.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://funds.dws.com/en-lu/bond-funds/LU1873225616/ as well as on your local country website www.dws.com/fundinformation.

DWS Invest Corporate Hybrid Bonds

Investor profile	Growth-oriented
Sub-Fund currency	EUR
Sub-Fund Manager	DWS Investment GmbH
Investment Advisor	-
Launch date	06.07.2015 (for differing launch dates for individual Share Classes, please see the Share Class overview below)
Maturity date	No fixed maturity
Performance benchmark	–
Reference portfolio (risk benchmark)	(absolute VaR)
Leverage	Up to twice the value of the Sub-Fund's assets. The leverage is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the Sub-Fund.
Valuation Date	Each Bank Business Day in Grand Duchy of Luxembourg.
Swing Pricing	The Sub-Fund may apply swing pricing. If a swing pricing mechanism is applied, this will be published on the Management Company's website www.dws.com/fundinformation under the heading "Facts".
Order acceptance	All orders are submitted on the basis of an unknown NAV per share. Orders received at or before **16:00 Luxembourg time** on a Valuation Date are processed on the basis of the NAV per share on the next Valuation Date. Orders received after **16:00 Luxembourg time** are processed on the basis of the NAV per share on the Valuation Date immediately following that next Valuation Date.
Settlement date	In the case of a purchase, the equivalent value is charged within three Bank Business Days after issue of the shares. The equivalent value is credited within three Bank Business Days after redemption of the shares. The settlement date for purchase and redemption orders of certain currencies may deviate by one day from the settlement date.
Expense cap	15% of the management fee

Overview of the Share Classes

Currency of the Share Class	FC, LC, LD, FC100, FD100, FD, TFC, TFD, FC10, NC, ND	EUR
	CHF FCH, CHF LCH	CHF
	USD FCH, USD LCH, USD FDH, USD LDMH, USD FDQH, USD FCH50	USD
	SGD LDMH	SGD
Subscription fee (payable by the investor)	FC, CHF FCH, FC100, FD100, USD FCH, USD FDH, USD FDQH, FD, TFC, TFD, FC10, USD FCH50	0%
	LC, LD, CHF LCH, USD LCH, SGD LDMH, USD LDMH	up to 3%
	NC, ND	up to 1.5%

Overview of the Share Classes (continued)

Redemption fee (payable by the investor)	FC, LC, LD, CHF FCH, CHF LCH, FC100, FD100, USD FCH, USD LCH, SGD LDMH, USD FDH, USD LDMH, USD FDQH, FD, TFC, TFD, FC10, USD FCH50, NC, ND	0%
Management fee per annum (payable by the Sub-Fund)*	FC, CHF FCH, USD FCH, USD FDH, USD FDQH, FD, TFC, TFD	up to 0.6%
	LC, LD, CHF LCH, USD LCH, SGD LDMH, USD LDMH	up to 0.9%
	FC100, FD100	up to 0.2%
	FC10	up to 0.4%
	USD FCH50	up to 0.25%
	NC, ND	up to 1.3%
Service fee per annum (payable by the Sub-Fund)*	CHF FCH, CHF LCH, FC, FC10, FC100, FD, FD100, LC, LD, NC, ND, SGD LDMH, TFC, TFD, USD FCH, USD FCH50, USD FDH, USD FDQH, USD LCH, USD LDMH	0.00%
Taxe d'abonnement per annum (payable by the Sub-Fund)	FC, LC, LD, CHF FCH, CHF LCH, FC100, FD100, USD FCH, USD LCH, SGD LDMH, USD FDH, USD LDMH, USD FDQH, FD, TFC, TFD, FC10, USD FCH50, NC, ND	0.05%
Launch date	FC, LC, LD	06.07.2015
	CHF FCH, CHF LCH, FC100, FD100, USD FCH, USD LCH	15.10.2015
	SGD LDMH, USD FDH, USD LDMH	15.12.2016
	USD FDQH	30.01.2017
	FD	15.03.2017
	TFC, TFD	05.12.2017
	FC10	28.02.2020
	USD FCH50	15.06.2023
	NC	14.03.2025
	ND	26.01.2026

* For additional costs, see section 8 in the General Section of the Prospectus.

Due to its composition and the techniques applied by its Sub-Fund Management, the Sub-Fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the Sub-Fund with the name DWS Invest Corporate Hybrid Bonds, the following provisions shall apply in addition to the terms contained in the General Section of the Prospectus.

Investment objective and policy

This Sub-Fund promotes environmental and social characteristics and reports as product in accordance with article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). While the Sub-Fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its net assets in sustainable investments as defined by article 2 (17) SFDR.

The investment objective of the Sub-Fund is to achieve income generation and capital appreciation.

The Sub-Fund is actively managed and is not managed in reference to a benchmark.

As permitted under the Law of 2010, the Sub-Fund may invest in transferable securities, including in particular Equities, Debt Securities and Certificates, as well as money market instruments, units of UCITS and other UCI, deposits with credit institutions, and financial derivative instruments.

At least 51% of the Sub-Fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 10% of the Sub-Fund's net assets qualify as sustainable investments in accordance with article 2 (17) SFDR.

Further information about the environmental and social characteristics promoted by this Sub-Fund as well as the considered principal

adverse impacts on sustainability factors is available in the annex to this Prospectus.

The Sub-Fund may invest globally in Debt Securities, in convertible bonds, in warrant-linked bonds whose underlying warrants relate to securities, in participation and dividend-right certificates, in derivatives as well as in money market instruments and liquid assets.

The Sub-Fund invests at least 51% of its net assets globally in Hybrid Securities issued by corporate issuers (including subordinated bonds (Tier 1 and Tier 2 bonds) and subordinated bonds issued by insurance companies), as well as in dividend-right certificates, convertible and warrant-linked bonds.

The Sub-Fund may invest all of its net assets in subordinated bonds.

The Sub-Fund may in up to 10% of its net assets in Equities (via exercising conversion rights), including convertible preference shares, perpetual preferred stock and perpetual preferred securities.

The Sub-Fund may invest up to 49% of its net assets in Debt Securities that do not meet the above-mentioned criteria, including up to 40% of its net assets in Non-investment-grade Debt Securities.

Defaulted Debt Securities are actively pursued for investment opportunities, notwithstanding their elevated exposure to risks, including credit, liquidity, default, and market risks. These securities involve issuers that e.g., have failed to meet their financial obligations, entered bankruptcy proceedings, or ceased operations, often with limited prospects for principal or interest recovery. While their distressed nature may offer enhanced yield potential, they also entail a heightened risk of loss. The Sub-Fund's investment strategy seeks to partly capitalize on undervalued securities that may recover. This strategy is carried out with robust evaluation of its risks and the impact on the Sub-Fund's risk profile and is maintained strictly within the quantitative limit for defaulted securities set out below.

The Sub-Fund's net assets are denominated in or hedged against the Euro.

Of its net assets, the Sub-Fund may invest up to:

- 10% in Securitisation Instruments (ABS, MBS, CMO)
- 10% in CoCos
- 10% in Distressed Debt Securities including up to 5% Defaulted Debt Securities
- 10% in Unrated Debt Securities
- 30% in Emerging Markets

The Sub-Fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 49% of the Sub-Fund's net assets.

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

The Sub-Fund may invest up to 10% of its net assets in units of UCITS and/or other UCIs.

In case of investments in units of UCITS and/or other UCIs, the investment strategies, and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the Sub-Fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the Sub-Fund. However, the investment policy of the Sub-Fund may not be circumvented through investments in target funds.

In addition to the information in the General Section of the Prospectus the following is applicable to this Sub-Fund: When investing in target funds associated to the Sub-Fund, the part of the management fee/all-in fee attributable to units of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

In compliance with section 3.2 of the General Section of the Prospectus, the Sub-Fund may use suitable financial derivative instruments for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. These financial derivative instruments may include, among others, options, forwards, futures, warrants, swaps (including credit default swaps and total return swaps).

Any financial derivative instrument used by the Sub-Fund must be based on underlying assets which qualify as eligible investments in accordance with article 41 (1) of the Law of 2010 or on financial indices, interest rates, foreign exchange rates or currencies.

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 50%, 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 100%. 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 Prospectus, amongst others, in the section "Investments in financial derivative instruments and use of 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" in the General Section of the 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 "Risk factors", and in particular the section "Risks associated with derivative transactions" in the General Section of the Prospectus.

When using financial indices pursuant to article 44 (1) of the Law of 2010, only indices may be used that comply with the legal requirements set out in article 9 of the Grand-Ducal Regulation of February 8, 2008, and that comply with the requirements set out the ESMA Guidelines 14/937 on ETFs and other UCITS issues.

Further, the Sub-Fund may in aggregate invest up to 10% of its net assets in the securities and financial instruments that may be subject to elevated levels of complexity, volatility or risk. Such investments may include:

- Mainland China Investments
- Commodities (via derivatives, exchange traded products and/or UCITS or other UCIs)
- 1:1 Certificates

For the avoidance of doubt, any single portfolio holding that falls within more than one of the foregoing categories shall be counted only once for the purpose of applying the above 10% limit.

Miscellaneous provisions

Credit ratings

Unless otherwise specified above, security rating grades are classified as follows:

- Investment-grade Debt Securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
- Non-investment-grade Debt Securities: securities rated below investment-grade.
- Distressed Debt Securities: Non-investment-grade Debt Securities with the following ratings: S&P/Fitch: rating CC or below down to C; Moody's: rating Ca.
- Defaulted Debt Securities: Non-investment-grade Debt Securities with the following ratings: S&P/Fitch: D; Moody's: C.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

1. The issuer rating will be applied for the security.
2. If no issuer rating is available the security will be considered unrated.

In case of any breach of any of the limits related to security rating grades mentioned within this investment policy after the time of acquisition, including any rating downgrades, the Sub-Fund has six months to cure the breach. Only in exceptional circumstances, the Sub-Fund may hold Defaulted Debt Securities exceeding the applicable limit until the disposal is feasible and in the best interest of the Shareholders.

Securities financing transactions
The Sub-Fund intends to use securities financing transactions under the conditions and to the extent further described in the General Section of the Prospectus.

Risks and risk management

The general risks associated with the investments in this Sub-Fund are disclosed in the General Section of the Prospectus.

In addition to these, the following specific risks should be considered before investing in the Sub-Fund:

- Investments in Emerging Markets
- Investments in Non-investment-grade, Distressed, Defaulted and/or Unrated Debt Securities
- Investments in Hybrid Securities

Consideration of sustainability risks
The Management Company and the Sub-Fund management consider sustainability risks in the investment process as described in the General Section of the Prospectus in section "Consideration of sustainability risks".

Risk management
The absolute value-at-risk (VaR) approach is used to limit market risk in the Sub-Fund.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest Corporate Hybrid Bonds

Legal entity identifier: 549300TC4X3ECLFVCW74

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	X It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** __%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The methodology applies different assessment approaches that are used as sustainability indicators which are:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm ("DNSH") assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio's share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (no. 10) and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions to the assets of the sub-fund that meet the promoted environmental and social characteristics as outlined in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

☐ No

The Investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The investment objective of the Sub-Fund is to achieve income generation and capital appreciation. The Sub-Fund invests globally in debt securities, convertible bonds, warrant-linked bonds, participation/dividend-right certificates, derivatives, money market instruments, and liquid assets. At least 51% of its net assets are invested globally in hybrid securities from corporate issuers, including subordinated bonds, dividend-right certificates, convertible, and warrant-linked bonds. It may invest all net assets in subordinated bonds. Up to 49% may be invested in debt securities not meeting the criteria above, including up to 40% in non-investment-grade debt securities. Up to 10% may be invested in distressed debt securities (including up to 5% in defaulted debt securities), and up to 10% in unrated debt securities. Defaulted debt securities are actively pursued despite elevated risks. The Sub-Fund’s net assets are denominated in or hedged against the Euro. Within the limits set out in the prospectus, the Sub-Fund may also use other permitted instrument types or exposures, such as securitisation instruments, contingent convertible bonds and emerging markets. The Sub-Fund may use derivatives for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. The Sub-Fund intends to use securities financing transactions to the extent described in the prospectus.

At least 51% of the sub-fund’s net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics is continuously controlled via the sub-fund’s investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

ESG assessment methodology

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

• **Freedom House Status**

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

• **Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") are excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

Further, companies involved e.g. in the manufacturing of nuclear weapons that are domiciled in a country, which is not a signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (Non-

Proliferation Treaty), are excluded.

• Exposure to controversial weapons

Companies are excluded if they are identified as being involved in the manufacturing, selling and/or other specific activities related to controversial weapons (in particular, anti-personnel mines, cluster munitions, and/or chemical and biological weapons) or key components thereof. In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• Use-of-Proceeds Bond Assessment

This assessment is specific to the nature of this instrument and an investment in use-of-proceeds bonds is permitted only if the following criteria are met. Firstly, all use-of-proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria are applied in relation to the issuer of the bonds which can lead to the exclusion of issuers and their bonds as an investment.

In particular, investments in use-of-proceeds bonds are prohibited based on the following issuer criteria:
- Sovereign issuers classified as “not free” by Freedom House;
- Companies with the worst Norm Controversy Assessment of “F” as referred to above;
- Companies that manufacture tobacco products: 5% or more;
- Companies with involvement in controversial weapons as referred to above; or
- Companies with identified thermal coal expansion plans as referred to above.

• Target Fund Assessment

Target funds are evaluated in relation to the underlying companies and are eligible if these companies are aligned with the criteria of the Norm Controversy Assessment and the exposure to certain activities related to controversial weapons (in particular, anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of “F” is permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage is limited or not available.

Sustainability Investment Assessment

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

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company’s behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

What is the asset allocation planned for this financial product?

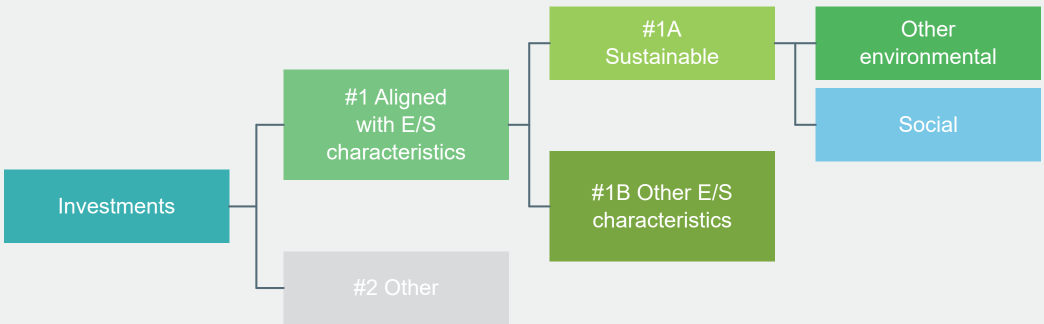
This sub-fund invests at least 51% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 10% of the sub-fund's net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 2% of the sub-fund's net assets and the minimum share of socially sustainable investments is 2% of the sub-fund's net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy and of socially sustainable investments depends on the market situation and the investable investment universe.

Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Prospectus.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy[1] related activities that comply with the EU Taxonomy?

- [ ] Yes:
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [x] No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

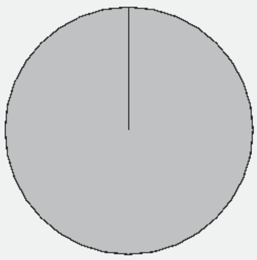
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

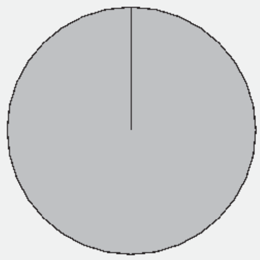
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 2% of the sub-fund's net assets.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 2% of the sub-fund's net assets.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

At least 51% of the sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices.

Assets under "#2 Other" can include all asset classes as foreseen in the specific investment policy. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund's investments falling within "#2 Other".

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://funds.dws.com/en-lu/bond-funds/LU1245923484/ as well as on your local country website www.dws.com/fundinformation.

DWS Invest Credit Opportunities

Investor profile	Growth-oriented
Sub-Fund currency	EUR
Sub-Fund Manager	DWS Investment GmbH
Investment Advisor	-
Launch date	30.04.2019 (for differing launch dates for individual Share Classes, please see the Share Class overview below)
Maturity date	No fixed maturity
Performance benchmark	–
Reference portfolio (risk benchmark)	80% ICE BofA BB Euro High Yield Index, 20% ICE BofA CCC & Lower Euro High Yield Index
Leverage	Up to five times the value of the Sub-Fund's assets. The leverage is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the Sub-Fund.
Valuation Date	Each Bank Business Day in Grand Duchy of Luxembourg.
Swing Pricing	The Sub-Fund may apply swing pricing. If a swing pricing mechanism is applied, this will be published on the Management Company's website www.dws.com/fundinformation under the heading "Facts".
Order acceptance	All orders are submitted on the basis of an unknown NAV per share. Orders received at or before **16:00 Luxembourg time** on a Valuation Date are processed on the basis of the NAV per share on the next Valuation Date. Orders received after **16:00 Luxembourg time** are processed on the basis of the NAV per share on the Valuation Date immediately following that next Valuation Date.
Settlement date	In the case of a purchase, the equivalent value is charged within three Bank Business Days after issue of the shares. The equivalent value is credited within three Bank Business Days after redemption of the shares. The settlement date for purchase and redemption orders of certain currencies may deviate by one day from the settlement date.
Expense cap	15% of the management fee

Overview of the Share Classes

Currency of the Share Class	FC, FD, LC, LD, TFC, TFD, FC100, LDM, NC CHF TFCH USD FCH100	EUR CHF USD
Subscription fee (payable by the investor)	FC, FD, TFC, TFD, CHF TFCH, USD FCH100, FC100 LC, LD, LDM NC	0% up to 3% up to 1.5%

Overview of the Share Classes (continued)

Redemption fee (payable by the investor)	FC, FD, LC, LD, TFC, TFD, CHF TFCH, USD FCH100, FC100, LDM, NC	0%
Management fee per annum (payable by the Sub-Fund)*	FC, FD, TFC, TFD, CHF TFCH LC, LD, LDM USD FCH100, FC100 NC	up to 0.6% up to 0.9% up to 0.2% up to 1.3%
Service fee per annum (payable by the Sub-Fund)*	CHF TFCH, FC, FC100, FD, LC, LD, LDM, NC, TFC, TFD, USD FCH100	0.00%
Taxe d'abonnement per annum (payable by the Sub-Fund)	FC, FD, LC, LD, TFC, TFD, CHF TFCH, USD FCH100, FC100, LDM, NC	0.05%
Launch date	FC FD, LC, LD, TFC, TFD CHF TFCH, USD FCH100 FC100 LDM NC	30.04.2019 15.12.2023 15.04.2024 02.12.2024 29.01.2025 17.02.2025

* For additional costs, see section 8 in the General Section of the Prospectus.

Due to its composition and the techniques applied by its Sub-Fund Management, the Sub-Fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the Sub-Fund with the name DWS Invest Credit Opportunities, the following provisions shall apply in addition to the terms contained in the General Section of the Prospectus.

Investment objective and policy

This Sub-Fund promotes environmental and social characteristics and reports as product in accordance with article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). While the Sub-Fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its net assets in sustainable investments as defined by article 2 (17) SFDR.

The investment objective of the Sub-Fund is to achieve income generation and capital appreciation.

The return and risk targets may exceed or fall short of this objective and there can be no assurance or guarantee as to a positive return or that there will be any return on invested capital.

The Sub-Fund is actively managed and is not managed in reference to a benchmark.

As permitted under the Law of 2010, the Sub-Fund may invest in transferable securities, including in particular Equities, Debt Securities and Certificates, as well as money market instruments, units of UCITS and other UCI, deposits with credit institutions, and financial derivative instruments.

At least 51% of the Sub-Fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 5% of the Sub-Fund's net assets qualify as sustainable investments in accordance with article 2 (17) SFDR.

Further information about the environmental and social characteristics promoted by this Sub-Fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Prospectus.

The Sub-Fund invests at least 70% and up to all of the Sub-Fund's net assets globally in the following Debt Securities:

- Debt Securities issued by sovereign institutions (central banks, government agencies, government authorities and supra-national institutions) from developed countries or Emerging Markets;
- corporate bonds issued by companies from developed countries or Emerging Markets that may or may not offer an investment-grade status at the time of acquisition;
- covered bonds;
- convertible bonds;
- CoCos;
- Hybrid Securities

The Sub-Fund may invest up to all of the Sub-Fund's net assets in Hybrid Securities and Non-investment-grade Debt Securities.

Defaulted securities are actively pursued for investment opportunities, notwithstanding their elevated exposure to risks, including credit, liquidity, default, and market risks. These securities involve issuers that e.g., have failed to meet their financial obligations, entered bankruptcy proceedings, or ceased operations, often with limited prospects for principal or interest recovery. While their distressed nature may offer enhanced yield potential, they also entail a heightened risk of loss. The Sub-Fund's investment strategy seeks to partly capitalize on undervalued securities that may recover. This strategy is carried out with robust evaluation of its risks and the impact on the Sub-Fund's risk profile and is maintained strictly within the quantitative limit for defaulted securities set out below.

In the due course of a re-structuring of fixed income instruments held by the Sub-Fund, the Sub-Fund may also invest up to 10% of its net assets into listed or non-listed Equities. Furthermore, the Sub-Fund manager may also participate in capital increases or other corporate actions (e.g. for convertible bonds or warrant linked bonds) that are part of a re-structuring or take place after a re-structuring.

The Sub-Fund's net assets are denominated in or hedged against the Euro.

Of its net assets, the Sub-Fund may invest up to:

- 20% in Securitisation Instruments (ABS, MBS, CMO)
- 10% in CoCos
- 10% in Distressed Debt Securities including Defaulted Debt Securities
- 10% in Unrated Debt Securities
- 49% in Emerging Markets

The Sub-Fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 30% of the Sub-Fund's net assets.

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

The Sub-Fund may invest up to 10% of its net assets in units of UCITS and/or other UCIs.

In case of investments in units of UCITS and/or other UCIs, the investment strategies, and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the Sub-Fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the Sub-Fund. However, the investment policy of the Sub-Fund may not be circumvented through investments in target funds.

In addition to the information in the General Section of the Prospectus the following is applicable to this Sub-Fund: When investing in target funds associated to the Sub-Fund, the part of the management fee/all-in fee attributable to units of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

In compliance with section 3.2 of the General Section of the Prospectus, the Sub-Fund may use suitable financial derivative instruments for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. These financial derivative instruments may include, among others, options, forwards, futures, warrants, swaps (including credit default swaps and total return swaps).

Any financial derivative instrument used by the Sub-Fund must be based on underlying assets which qualify as eligible investments in accordance with article 41 (1) of the Law of 2010 or on financial indices, interest rates, foreign exchange rates or currencies.

When using total return swaps to implement the investment strategy as described above, the following shall be noted: The proportion of the Sub-Fund's net assets subject to total return swaps, expressed as the sum of notionals of the total return swaps divided by the Sub-Fund's net asset value, is expected to reach up to 100%, but depending on the respective market conditions, with the objective of efficient portfolio management and in the interest of the investors, it may reach up to 200%. The calculation is performed in line with the guidelines CESR/10-788. However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the Sub-Fund.

Additional information on total return swaps may be found in the General Section of the Prospectus, amongst others, in the section "Investments in financial derivative instruments and use of 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" in the General Section of the 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 "Risk factors", and in particular the section "Risks associated with derivative transactions" in the General Section of the Prospectus.

When using financial indices pursuant to article 44 (1) of the Law of 2010, only indices may be used that comply with the legal requirements set out in article 9 of the Grand-Ducal Regulation of February 8, 2008, and that comply with the requirements set out the ESMA Guidelines 14/937 on ETFs and other UCITS issues.

Further, the Sub-Fund may in aggregate invest up to 10% of its net assets in the securities and financial instruments that may be subject to elevated levels of complexity, volatility or risk. Such investments may include:

- Mainland China Investments
- Commodities (via derivatives, exchange traded products and/or UCITS or other UCIs)
- 1:1 Certificates

For the avoidance of doubt, any single portfolio holding that falls within more than one of the foregoing categories shall be counted only once for the purpose of applying the above 10% limit.

Miscellaneous provisions

Credit ratings
Unless otherwise specified above, security rating grades are classified as follows:

- Investment-grade Debt Securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
- Non-investment-grade Debt Securities: securities rated below investment-grade.
- Distressed Debt Securities: Non-investment-grade Debt Securities with the following ratings: S&P/Fitch: rating CC or below down to C; Moody's: rating Ca.
- Defaulted Debt Securities: Non-investment-grade Debt Securities with the following ratings: S&P/Fitch: D; Moody's: C.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

1. The issuer rating will be applied for the security.
2. If no issuer rating is available the security will be considered unrated.

In case of any breach of any of the limits related to security rating grades mentioned within this investment policy after the time of acquisition, including any rating downgrades, the Sub-Fund has six months to cure the breach. Only in exceptional circumstances, the Sub-Fund may hold Defaulted Debt Securities exceeding the applicable limit until the disposal is feasible and in the best interest of the Shareholders.

Securities financing transactions
The Sub-Fund intends to use securities financing transactions under the conditions and to the extent further described in the General Section of the Prospectus.

Risks and risk management

The general risks associated with the investments in this Sub-Fund are disclosed in the General Section of the Prospectus.

In addition to these, the following specific risks should be considered before investing in the Sub-Fund:

- Investments in Emerging Markets
- Investments in Non-investment-grade, Distressed, Defaulted and/or Unrated Debt Securities
- Investments in Hybrid Securities
- Investments in Securitisation Instruments

Consideration of sustainability risks
The Management Company and the Sub-Fund management consider sustainability risks in the investment process as described in the General Section of the Prospectus in section "Consideration of sustainability risks".

Risk management
The relative value-at-risk (VaR) approach is used to limit market risk in the Sub-Fund.

In addition to the provisions of the General Section of the Prospectus, the potential market risk of the Sub-Fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

The exact composition of the reference portfolio is available from the Management Company upon request.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: DWS Invest Credit Opportunities

Legal entity identifier: 5493000JDDVBZ8UZSN12

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	X It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** __%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The methodology applies different assessment approaches that are used as sustainability indicators which are:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment’s positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm (“DNSH”) assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio’s share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (no. 10) and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions to the assets of the sub-fund that meet the promoted environmental and social characteristics as outlined in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No

The Investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The investment objective of the Sub-Fund is to achieve income generation and capital appreciation. The Sub-Fund invests at least 70% of its net assets globally in debt securities, encompassing sovereign institutions' debt, corporate bonds (from developed or Emerging Markets, potentially non-investment-grade), covered bonds, convertible bonds, CoCos, and hybrid securities. The Sub-Fund may invest all of its net assets in hybrid securities and non-investment-grade debt securities. Up to 10% may be invested in unrated debt securities, and up to 10% in distressed debt securities (including defaulted). Defaulted debt securities are actively pursued despite elevated risks. The Sub-Fund’s net assets are denominated in or hedged against the Euro. Within the limits set out in the prospectus, the Sub-Fund may also use other permitted instrument types or exposures, such as securitisation instruments, contingent convertible bonds and emerging markets. The Sub-Fund may use derivatives for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. The Sub-Fund intends to use securities financing transactions to the extent described in the prospectus.

At least 51% of the sub-fund’s net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics is continuously controlled via the sub-fund’s investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

ESG assessment methodology

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

• **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as “not free” are excluded as an investment.

• **Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas (“controversial sectors”) are excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

Further, companies involved e.g. in the manufacturing of nuclear weapons that are domiciled in a country, which is not a signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (Non-

Proliferation Treaty), are excluded.

• **Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing, selling and/or other specific activities related to controversial weapons (in particular, anti-personnel mines, cluster munitions, and/or chemical and biological weapons) or key components thereof. In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• **Use-of-Proceeds Bond Assessment**

This assessment is specific to the nature of this instrument and an investment in use-of-proceeds bonds is permitted only if the following criteria are met. Firstly, all use-of-proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria are applied in relation to the issuer of the bonds which can lead to the exclusion of issuers and their bonds as an investment.

In particular, investments in use-of-proceeds bonds are prohibited based on the following issuer criteria:
- Sovereign issuers classified as “not free” by Freedom House;
- Companies with the worst Norm Controversy Assessment of “F” as referred to above;
- Companies that manufacture tobacco products: 5% or more;
- Companies with involvement in controversial weapons as referred to above; or
- Companies with identified thermal coal expansion plans as referred to above.

• **Target Fund Assessment**

Target funds are evaluated in relation to the underlying companies and are eligible if these companies are aligned with the criteria of the Norm Controversy Assessment and the exposure to certain activities related to controversial weapons (in particular, anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of “F” is permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage is limited or not available.

Sustainability Investment Assessment

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

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company’s behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

What is the asset allocation planned for this financial product?

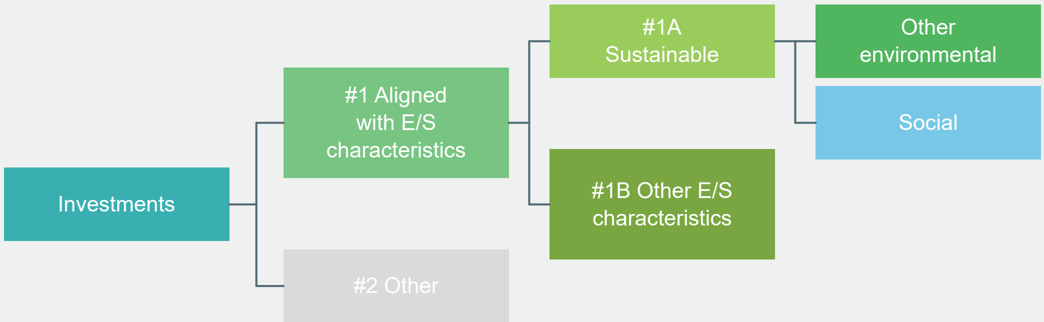
This sub-fund invests at least 51% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 5% of the sub-fund's net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 1% of the sub-fund's net assets and the minimum share of socially sustainable investments is 1% of the sub-fund's net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy and of socially sustainable investments depends on the market situation and the investable investment universe.

Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Prospectus.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy[1] related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

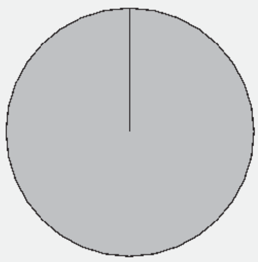
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

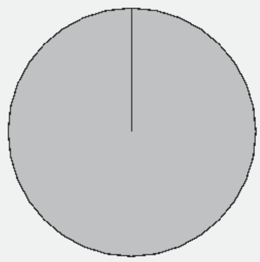
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1% of the sub-fund’s net assets.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 1% of the sub-fund’s net assets.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At least 51% of the sub-fund’s net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 49% of the sub-fund’s net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” can include all asset classes as foreseen in the specific investment policy. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://funds.dws.com/en-lu/bond-funds/LU1968688876/ as well as on your local country website www.dws.com/fundinformation.

Investor profile	Risk-tolerant
Sub-Fund currency	EUR
Sub-Fund Manager	DWS Investment GmbH
Investment Advisor	-
Launch date	02.11.2018 (for differing launch dates for individual Share Classes, please see the Share Class overview below)
Maturity date	No fixed maturity
Performance benchmark	–
Reference portfolio (risk benchmark)	50% MSCI World Industrials Index (Net Return in EUR), 30% MSCI World Information Technology Index (Net Return in EUR), 20% MSCI All Country World Index (Net Return in EUR).
Leverage	Up to twice the value of the Sub-Fund's assets. The leverage is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the Sub-Fund.
Valuation Date	Each Bank Business Day in Grand Duchy of Luxembourg.
Swing Pricing	The Sub-Fund may apply swing pricing. If a swing pricing mechanism is applied, this will be published on the Management Company's website www.dws.com/fundinformation under the heading "Facts".
Order acceptance	All orders are submitted on the basis of an unknown NAV per share. Orders received at or before **16:00 Luxembourg time** on a Valuation Date are processed on the basis of the NAV per share on the next Valuation Date. Orders received after **16:00 Luxembourg time** are processed on the basis of the NAV per share on the Valuation Date immediately following that next Valuation Date.
Settlement date	In the case of a purchase, the equivalent value is charged within two Bank Business Days after issue of the shares. The equivalent value is credited within two Bank Business Days after redemption of the shares. The settlement date for purchase and redemption orders of certain currencies may deviate by one day from the settlement date.
Expense cap	15% of the management fee

Overview of the Share Classes

Currency of the Share Class	FC, LC, LD, NC, TFC, PFC, XC USD TFCH, USD LC, USD FCH10, USD IC, USD LCH (P)	EUR USD
Subscription fee (payable by the investor)	FC, TFC, USD TFCH, PFC, XC, USD FCH10, USD IC LC, LD, USD LC, USD LCH (P) NC	0% up to 5% up to 3%

Overview of the Share Classes (continued)

Redemption fee (payable by the investor)	FC, LC, LD, NC, TFC, USD TFCH, PFC, XC, USD LC, USD FCH10, USD IC, USD LCH (P)	0%
Management fee per annum (payable by the Sub-Fund)*	FC, TFC, USD TFCH	up to 0.75%
	LC, LD, USD LC, USD LCH (P)	up to 1.5%
	NC	up to 2%
	PFC	up to 1.6%
	XC	up to 0.35%
	USD FCH10, USD IC	up to 0.6%
Service fee per annum (payable by the Sub-Fund)*	FC, LC, LD, NC, PFC, TFC, USD FCH10, USD IC, USD LC, USD LCH (P), USD TFCH, XC	0.00%
Placement Fee and deferred sales charge**	The Sub-Fund pays for the Share Class(es) PFC a placement fee of up to 3% for the benefit of the distributor with an amortization period of 3 years. A deferred sales charge of up to 3% based on the gross redemption amount may be charged to Shareholders of such Share Class(es) redeeming their shares before the end of the amortization period. The level of the deferred sales charge is declining as follows: – Redemption after up to 1 year: up to 3% – Redemption after over 1 year up to 2 years: up to 2% – Redemption after over 2 years up to 3 years: up to 1% – Redemption after over 3 years: 0% At the end of the respective amortization period, a Shareholder's shares within the placement fee Share Class will be converted into a corresponding number of shares of the corresponding N Share Class. Please refer to sub-section 5.7.3.4 "Placement fee Share Classes" and section 8 "Fees and expenses" for further information.	
Taxe d'abonnement per annum (payable by the Sub-Fund)	FC, LC, LD, NC, TFC, USD TFCH, PFC, XC, USD LC, USD FCH10, USD LCH (P)	0.05%
	USD IC	0.01%
Launch date	FC, LC, LD	02.11.2018
	NC	14.12.2018
	TFC	15.05.2019
	USD TFCH	16.09.2019
	PFC	28.04.2021
	XC	15.07.2025
	USD LC	15.12.2025
	USD FCH10, USD IC	03.08.2026
	USD LCH (P)	14.08.2026

* For additional costs, see section 8 in the General Section of the Prospectus.
** The Management Company may, at its discretion, partially or completely dispense with the deferred sales charge.

Due to its composition and the techniques applied by its Sub-Fund Management, the Sub-Fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The Sub-Fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the Sub-Fund with the name DWS Invest Critical Technologies, the following provisions shall apply in addition to the terms contained in the General Section of the Prospectus.

Investment objective and policy

The investment objective of the Sub-Fund is to achieve long-term capital appreciation.

The objective shall be pursued by investing primarily in global equity markets in companies whose economic activities are linked to so-called "Critical Technologies.".

The Sub-Fund is actively managed and is not managed in reference to a benchmark.

As permitted under the Law of 2010, the Sub-Fund may invest in transferable securities, including in particular Equities, Debt Securities and Certificates, as well as money market instruments, units of UCITS and other UCI, deposits with credit institutions, and financial derivative instruments.

The Sub-Fund invests at least 70% of its net assets globally in equity securities of companies of all market capitalizations that have at least part of their economic activities in areas that the Sub-Fund management considers relevant in the context of the so-called "Critical Technologies". Under "Critical Technologies", the Sub-Fund management considers companies with economic activities in the entire value chain of solutions of the following segments being considered as critical to national goals such as defence, security, economic growth or public safety: Robotics & Advanced Manufacturing, Cybersecurity, Artificial Intelligence & Semiconductors, Energy & Infrastructure, Defence & Space, as qualitatively assessed by the Sub-Fund management using fundamental analysis.

To be considered as part of the Robotics & Advanced Manufacturing segment, the Sub-Fund management will mainly select companies that contribute to and/or benefit from the value chain of robotics and enabling technologies, as well as automation technologies. The portfolio companies are mainly, but not exclusively, active in the following areas: robot applications and components, automation, autonomous systems, advanced materials, intelligent and advanced manufacturing, sensors, microcontrollers, 3D printing, data processing, drive technology, as well as image, motion or speech recognition and other technological requirements and software. In addition to the fundamental analysis, the Sub-Fund management will only select companies which generate at least 20% of their revenues from economic activities in one or several of the following industries/industry groups (as defined by Global Industry Classification Standards, GICS): Electrical Equipment, Software, Interactive Media & Services, Machinery, Electronic Equipment, Instruments & Components, Semiconductors & Semiconductor Equipment, Professional Services, Financial Services, IT Services or Industrial Conglomerates.

To be considered as part of the Cybersecurity segment, the Sub-Fund management will mainly select companies whose business benefits from or is currently related to cybersecurity. The field of cybersecurity includes, without limitation, organizations that have a commitment to and/or connection to practices that defend computers, servers, mobile devices, electronic systems, networks and data against malicious attacks. It also includes the security of information technology and electronic information. Cybersecurity includes a broad spectrum of areas, from protecting computer systems and recovering from disasters to educating end-users. In addition to the fundamental analysis, the Sub-Fund management will only select companies which generate at least 20% of their revenues from economic activities in one or several of the following industries/industry groups (as defined GICS): Systems Software, Application Software Internet Services & Infrastructure, Research & Consulting Services, IT Consulting & Other Services or Internet Services & Infrastructure.

To be considered as part of the Artificial Intelligence & Semiconductors segment, the Sub-Fund management will mainly select companies that contribute to and/or benefit from the value chain of Artificial Intelligence and Semiconductors, which includes the development, necessary infrastructure, as well as application of Artificial Intelligence. The portfolio companies are mainly, but not exclusively, active in the following areas: data centre and related equipment, e.g. servers, cooling technology, as well as electrical content; software development, application and development of Artificial Intelligence, machine learning, microprocessors and microelectronics, semiconductor design, semiconductor manufacturing, semiconductor testing and servicing, as well as production of equipment or equipment parts necessary for semiconductor production. In addition to the fundamental analysis, the Sub-Fund management will only select companies which generate at least 20% of their revenues from economic activities in one or several of the following industries/industry groups (as defined by GICS): Semiconductors & Semiconductor Equipment Automobiles, Software, Entertainment, IT Services, Communications Equipment, Interactive Media & Services Broadline Retail, Semiconductors & Semiconductor Equipment, Technology Hardware, Storage & Peripherals, Industrial Conglomerates, Ground Transportation, Professional Services, Health Care Equipment & Supplies, Electrical Equipment, Electronic Equipment, Instruments & Components, Machinery, Health Care Providers & Services or Financial Services.

To be considered as part of the Energy & Infrastructure segment, the Sub-Fund management will mainly select companies that contribute to and/or benefit from the value chain of energy generation and energy-related infrastructure as well as communication-, building- and traffic-related infrastructure. The portfolio companies are mainly, but not exclusively, active in the following areas: power generation, transmission, distribution, renewable energy technologies, as well as energy storage and battery technology, advanced nuclear energy technologies, hydrogen, and infrastructure construction and planning. In addition to the fundamental analysis, the Sub-Fund management will only select companies which generate at least 20% of their revenues from economic activities in one or several of the following industries/industry groups (as defined by GICS): Transportation Infrastructure, Machinery, Metals & Mining, Trading Companies & Distributors, Energy Equipment & Services, Building Products, Construction & Engineering, Oil, Gas & Consumable Fuels, Electrical Equipment, Electric Utilities, Construction Materials, Professional Services, Commercial Services & Supplies, Independent Power and Renewable Electricity Producers, Electronic Equipment or Instruments & Components.

To be considered as part of the Defence & Space segment, the Sub-Fund management will mainly select companies that contribute to and/or benefit from the value chain of the military or defence industries. The portfolio companies are mainly, but not exclusively, active in the following areas: aerospace and defence products and services, including hypersonics, propulsion technologies, military vehicles, vessels and aircrafts, unmanned vehicles, communications systems and services, including satellites, event response, security, or safety-related software, information technology hardware and services, training and simulation software and products, digital forensics, detection devices, and e-authentication/biometric identification, as well as space-related products and services in the following areas: space exploration (including design of commercial space crafts, space tourism, scientific research or delivery of equipment or cargo to space), rockets, and other commercial satellite equipment, systems or software for areas such as research, earth observation, space imaging or GPS. In addition to the fundamental analysis, the Sub-Fund management will only select companies which generate at least 20% of their revenues from economic activities in one or several of the following industries/industry groups (as defined by GICS): Aerospace & Defence, Application Software, Construction Machinery & Heavy Transportation Equipment or Research & Consulting Services.

The Sub-Fund management may deviate from the 20% revenues threshold and consider additional criteria to select a company in the above-mentioned segments, for instance, in case of a significant market share or a strong growth in the relevant segment or in case of significant capital expenditures or Research & Development investments in that segment.

Of its net assets, the Sub-Fund may invest up to:

– 10% in Special Purpose Acquisition Companies (SPACs)

– 20% in Mainland China Investments
– 20% in 1:1 Certificates
– 10% in Commodities (via derivatives, exchange traded products and/or UCITS or other UCIs)
– 40% in Emerging Markets

The Sub-Fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 30% of the Sub-Fund's net assets.

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

The Sub-Fund may gain exposure of up to 15% of its net assets to underlying securities through Global Depository Receipts (GDRs) listed on recognized exchanges and markets, or through American Depository Receipts (ADRs) issued by international financial institutions or to the extent permitted by the Grand-Ducal Regulation of February 8, 2008, and article 41 (1) of the Law of 2010. In case that a derivative is embedded into the depository receipt, such derivative complies with the provisions as set out in article 41 (1) of the Law of 2010 and articles 2 and 10 of the Grand-Ducal Regulation of February 8, 2008.

The Sub-Fund may invest up to 10% of its net assets in units of UCITS and/or other UCIs.

In case of investments in units of UCITS and/or other UCIs, the investment strategies, and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the Sub-Fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the Sub-Fund. However, the investment policy of the Sub-Fund may not be circumvented through investments in target funds.

In addition to the information in the General Section of the Prospectus the following is applicable to this Sub-Fund: When investing in target funds associated to the Sub-Fund, the part of the management fee/all-in fee attributable to units of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

In compliance with section 3.2 of the General Section of the Prospectus, the Sub-Fund may use suitable financial derivative instruments for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. These financial derivative instruments may include, among others, options, forwards, futures, warrants, swaps (including credit default swaps).

Any financial derivative instrument used by the Sub-Fund must be based on underlying assets which qualify as eligible investments in accordance with article 41 (1) of the Law of 2010 or on financial indices, interest rates, foreign exchange rates or currencies.

When using financial indices pursuant to article 44 (1) of the Law of 2010, only indices may be used that comply with the legal requirements set out in article 9 of the Grand-Ducal Regulation of February 8, 2008, and that comply with the requirements set out the ESMA Guidelines 14/937 on ETFs and other UCITS issues.

Further, the Sub-Fund may in aggregate invest up to 10% of its net assets in the securities and financial instruments that may be subject to elevated levels of complexity, volatility or risk. Such investments may include:

– Non-investment-grade Debt Securities
– Unrated Debt Securities
– Hybrid Securities

For the avoidance of doubt, any single portfolio holding that falls within more than one of the foregoing categories shall be counted only once for the purpose of applying the above 10% limit.

Additional exclusions

When making its investment decisions, the Sub-Fund management examines the following assessment approaches and excludes companies depending on the respective assessment result from the investment universe. The Sub-Fund management considers the following assessment approaches using a proprietary software tool.

The proprietary software tool sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. If an issuer is excluded based on one assessment approach, the Sub-Fund is prohibited from investing in that issuer.

The following assessment approaches and/or exclusions do not apply to investments in target funds.

Norm controversy assessment
The norm controversy assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. Within the norm controversy assessment issuers receive one of six possible assessments, from "A" (best assessment) to "F" (worst assessment). The norm controversy assessment evaluates reported violations of the aforementioned international standards. Companies with the worst norm controversy assessment of "F" are excluded as an investment.

Exposure to controversial sectors
Companies that derive 25% or more of their revenues from thermal coal mining and thermal coal-based power generation are excluded as investment (this does not apply to use of proceeds bonds whose proceeds are used to (re-) finance environmental and/or social projects). Also, companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage, are excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/ geographical regions.

Exposure to controversial weapons
Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions and/or chemical and biological weapons). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

The Sub-Fund does not promote any environmental or social characteristics and does not pursue a sustainable investment objective.

In accordance with article 7 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, the following is disclosed for the Sub-Fund: The principal adverse impacts on sustainability factors are not considered separately by the Sub-Fund management for this financial product as the investment strategy does not pursue environmental or social characteristics.

The following is the disclosure in accordance with article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Miscellaneous provisions

Credit ratings
Unless otherwise specified above, security rating grades are classified as follows:

– Investment-grade Debt Securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
– Non-investment-grade Debt Securities: securities rated below investment-grade.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

1. The issuer rating will be applied for the security.
2. If no issuer rating is available the security will be considered unrated.

In case of any breach of any of the limits related to security rating grades mentioned within this investment policy after the time of acquisition, including any rating downgrades, the Sub-Fund has six months to cure the breach. Only in exceptional circumstances, the Sub-Fund may hold Defaulted Debt Securities until the disposal is feasible and in the best interest of the Shareholders.

Securities financing transactions
The Sub-Fund intends to use securities financing transactions under the conditions and to the extent further described in the General Section of the Prospectus.

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

– units of investment funds;
– Equities indirectly held via partnerships;
– units of corporations, associations of persons or estates at least 65% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the Sub-Fund is not exempt from said taxation;
– units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the Sub-Fund is not exempt from said taxation;
– units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
– units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

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

Risks and risk management

The general risks associated with the investments in this Sub-Fund are disclosed in the General Section of the Prospectus.

In addition to these, the following specific risks should be considered before investing in the Sub-Fund:

– Investments in Emerging Markets
– Investments in China

Consideration of sustainability risks
The Management Company and the Sub-Fund management consider sustainability risks in the investment process as described in the General Section of the Prospectus in section "Consideration of sustainability risks".

Risk management
The relative value-at-risk (VaR) approach is used to limit market risk in the Sub-Fund.

In addition to the provisions of the General Section of the Prospectus, the potential market risk of the Sub-Fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

The exact composition of the reference portfolio is available from the Management Company upon request.

DWS Invest CROCI Europe

Investor profile	Risk-tolerant
Sub-Fund currency	EUR
Sub-Fund Manager	DWS Investment GmbH and as sub-manager DWS Investments UK Limited, 21 Moorfields, London EC2Y 9DB, United Kingdom..
Investment Advisor	-
Launch date	28.08.2018 (for differing launch dates for individual Share Classes, please see the Share Class overview below)
Maturity date	No fixed maturity
Performance benchmark	MSCI Europe Value Index (Net Return in EUR, administered by MSCI Limited.
Reference portfolio (risk benchmark)	MSCI Europe Value Index (Net Return in EUR)
Leverage	Up to twice the value of the Sub-Fund's assets. The leverage is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the Sub-Fund.
Valuation Date	Each Bank Business Day in Grand Duchy of Luxembourg and Frankfurt/Main, that is also an exchange trading day on London Stock Exchange.
Swing Pricing	The Sub-Fund may apply swing pricing. If a swing pricing mechanism is applied, this will be published on the Management Company's website www.dws.com/fundinformation under the heading "Facts".
Order acceptance	All orders are submitted on the basis of an unknown NAV per share. Orders received at or before **16:00 Luxembourg time** on a Valuation Date are processed on the basis of the NAV per share on the next Valuation Date. Orders received after **16:00 Luxembourg time** are processed on the basis of the NAV per share on the Valuation Date immediately following that next Valuation Date.
Settlement date	In the case of a purchase, the equivalent value is charged within two Bank Business Days after issue of the shares. The equivalent value is credited within two Bank Business Days after redemption of the shares. The settlement date for purchase and redemption orders of certain currencies may deviate by one day from the settlement date.
Expense cap	15% of the management fee. The applied expense cap of a share class will not exceed 0.10% per annum based on the NAV of the relevant share class.

Overview of the Share Classes

Currency of the Share Class	IC, LC, LD, TFC, NC, TFD, XC USD LCH, USD TFCH	EUR USD
Subscription fee (payable by the investor)	IC, TFC, USD TFCH, TFD, XC LC, LD, USD LCH NC	0% up to 2% up to 1%

Overview of the Share Classes (continued)		
Redemption fee (payable by the investor)	IC, LC, LD, TFC, USD LCH, NC, USD TFCH, TFD, XC	0%
Management fee per annum (payable by the Sub-Fund)*	IC, TFC, USD TFCH, TFD LC, LD, USD LCH NC XC	up to 0.5% up to 1% up to 2% up to 0.2%
Service fee per annum (payable by the Sub-Fund)*	IC, LC, LD, NC, TFC, TFD, USD LCH, USD TFCH, XC	0.00%
Taxe d'abonnement per annum (payable by the Sub-Fund)	IC LC, LD, TFC, USD LCH, NC, USD TFCH, TFD, XC	0.01% 0.05%
Launch date	IC, LC, LD, TFC, USD LCH NC USD TFCH TFD XC	28.08.2018 15.11.2018 26.02.2021 15.04.2021 05.03.2026

* For additional costs, see section 8 in the General Section of the Prospectus.

Due to its composition and the techniques applied by its Sub-Fund Management, the Sub-Fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The Sub-Fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the Sub-Fund with the name DWS Invest CROCI Europe, the following provisions shall apply in addition to the terms contained in the General Section of the Prospectus.

Investment objective and policy

This Sub-Fund promotes environmental and social characteristics and reports as product in accordance with article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). While the Sub-Fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its net assets in sustainable investments as defined by article 2 (17) SFDR.

The investment objective of the Sub-Fund is to target outperformance relative to the performance benchmark.

This objective shall be pursued by investing in European equities that are considered undervalued according to the CROCI methodology and the CROCI Europe investment strategy.

Subject to the application of the DWS ESG assessment methodology, the investment strategy will generally prefer shares with low positive CROCI Economic Price Earnings Ratio ("CROCI Economic P/E") from a universe comprising the Europe equities for which CROCI Economic P/Es are calculated. In addition, stocks with low liquidity or low market cap may be excluded from selection. The strategy may also utilise filters or portfolio construction techniques to include/exclude other styles / factors, to manage active risk or to limit unintended exposures. The investment strategy may also utilise rules-based techniques which aim to reduce unnecessary portfolio turnover in order to reduce market impact and transaction costs. These techniques include, but are not limited to, turnover constraints or limiting the replacement of an existing share from the investment strategy during re-compositions to circumstances when the CROCI Economic P/E is sufficiently higher than that of the proposed replacement share. In addition, the investment strategy may consider other factors such as liquidity, transaction costs and, upon notification to the CROCI Investment and Valuation Group, market events in respect of the eligible shares. The Sub-Fund manager may consider risk limits when determining the implementation of the investment strategy into the Sub-Fund.

The Sub-Fund's assets are periodically reconstituted in accordance with the investment strategy's rules. However, in order to minimise impacts on performance when trading the Sub-Fund's assets, the Sub-Fund manager may take necessary steps to reduce the costs related to trading and market impact, including effecting the re-composition in stages over a period of time.

As permitted under the Law of 2010, the Sub-Fund may invest in transferable securities, including in particular Equities, Debt Securities and Certificates, as well as money market instruments, units of UCITS and other UCI, deposits with credit institutions, and financial derivative instruments.

At least 51% of the Sub-Fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 5% of the Sub-Fund's net assets qualify as sustainable investments in accordance with article 2 (17) SFDR.

Further information about the environmental and social characteristics promoted by this Sub-Fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Prospectus.

The Sub-Fund invests at least 60% of its net assets in large cap European Equities that are considered undervalued according to the CROCI methodology and the CROCI Europe investment strategy.

The Sub-Fund invests at least 75% of its net assets in Equities of issuers having their headquarters in a European country.

Of its net assets, the Sub-Fund may invest up to:

– 10% in use of proceeds bonds

The Sub-Fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 25% of the Sub-Fund's net assets.

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

The Sub-Fund may invest up to 10% of its net assets in units of UCITS and/or other UCIs.

In case of investments in units of UCITS and/or other UCIs, the investment strategies, and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the Sub-Fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the Sub-Fund. However, the investment policy of the Sub-Fund may not be circumvented through investments in target funds.

In addition to the information in the General Section of the Prospectus the following is applicable to this Sub-Fund: When investing in target funds associated to the Sub-Fund, the part of the management fee/all-in fee attributable to units of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

In compliance with section 3.2 of the General Section of the Prospectus, the Sub-Fund may use suitable financial derivative instruments for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. These financial derivative instruments may include, among others, options, forwards, futures, warrants, swaps (including credit default swaps).

Any financial derivative instrument used by the Sub-Fund must be based on underlying assets which qualify as eligible investments in accordance with article 41 (1) of the Law of 2010 or on financial indices, interest rates, foreign exchange rates or currencies.

When using financial indices pursuant to article 44 (1) of the Law of 2010, only indices may be used that comply with the legal requirements set out in article 9 of the Grand-Ducal Regulation of February 8, 2008, and that comply with the requirements set out the ESMA Guidelines 14/937 on ETFs and other UCITS issues.

Further, the Sub-Fund may in aggregate invest up to 10% of its net assets in the securities and financial instruments that may be subject to elevated levels of complexity, volatility or risk. Such investments may include:

– Non-investment-grade Debt Securities
– Unrated Debt Securities
– Hybrid Securities
– Mainland China Investments
– Commodities (via derivatives, exchange traded products and/or UCITS or other UCIs)
– 1:1 Certificates

For the avoidance of doubt, any single portfolio holding that falls within more than one of the foregoing categories shall be counted only once for the purpose of applying the above 10% limit.

Benchmark

The Sub-Fund is actively managed in reference to one or a combination of benchmarks as further detailed in the Sub-Fund's specific table. All benchmarks, or their administrators, are published in the public register of benchmark administrators at the ESMA or in the public register of benchmarks of a third country.

The majority of the Sub-Fund's securities or their issuers are not expected to be components of the benchmark. The Sub-Fund management will use its discretion to invest in transferable securities that are not included in the benchmark in order to take advantage of specific investment opportunities. The portfolio is not necessarily expected to have a similar weighting to the benchmark. In regard to its benchmark, the Sub-Fund's positioning can deviate substantially (e.g., by positioning outside of the benchmark as well as underweighting or overweighting) and the actual degree of freedom is typically relatively high. A deviation generally reflects the Sub-Fund manager's evaluation of the specific market situation, which may lead to a defensive and closer or a more active and wider positioning compared to the benchmark. Despite the fact that the Sub-Fund aims to outperform the benchmark, the potential outperformance might be limited depending on the prevailing market environment (e.g. less volatile market environment) and actual positioning versus the benchmark.

Miscellaneous provisions

CROCI valuation methodology
The CROCI (Cash Return On Capital Invested) methodology is based on the belief that the data used in traditional valuations (i.e. accounting data) does not accurately appraise assets, reflect all liabilities or represent the real value of a company. This is because accounting rules are not always designed specifically for investors and often utilise widely differing standards which can make measuring the real asset value of companies difficult. For example, it is difficult to compare the price-to-earnings or "P/E" Ratio of a car manufacturing stock to that of a technology stock and equally difficult to compare a Japanese Utility to a U.S. Utility. The CROCI methodology seeks to generate data that will enable valuation comparisons on a consistent basis, resulting in an effective and efficient stock selection process targeting investment in real value. The investment strategy will primarily make use of the CROCI Economic P/E, which is a proprietary measure of company valuation using the same relationships between valuation and return as an accounting P/E ratio (i.e. price/book value divided by return on equity).

However, the CROCI Economic P/E substitutes alternative calculation inputs as follows:

– Instead of price (market capitalisation), the CROCI Enterprise Value is used as the economic measure of the market value of a company. It includes not only financial liabilities (e.g. debts) but also operational liabilities (e.g. warranties, pension underfunding, lease obligations and specific provisions).
– Instead of book value, the CROCI Net Capital Invested is used as the economic measure of the book value of a company. This is an assessment of the inflation-adjusted value of net assets.
– Instead of return on equity, the Cash Return on Capital Invested or 'CROCI' is used as the economic measure of return on equity. It is a measure of the cash earnings yield (or cash return) and is standardised for all companies, regardless of their sector or geographic location.

CROCI strategies
The CROCI strategies (each a "Strategy" and together the "Strategies") are devised by the CROCI Investment and Valuation Group, which is part of DWS Investments UK Limited ("CROCI") and have been licensed for use by DWS Invest. CROCI is a registered trademark of DWS. The CROCI Sub-Funds in the DWS Invest SICAV (the "Sub-Funds") are not sponsored or sold by DWS CROCI and DWS CROCI has no obligation or liability in connection with the administration, marketing, or trading of the Sub-Funds. No representation, warranty, or condition, express or implied, is given or assumed by DWS CROCI with respect to any Sub-Fund and DWS CROCI shall have no liability or responsibility whatsoever to any party for any loss or charges arising in

connection with any Sub-Fund. DWS CROCI has no obligation to take the needs of any of its licensees or the owners of the Sub-Funds into consideration in determining or composing the Strategies.

DWS CROCI does not undertake any discretionary or non-discretionary asset management and does not make any suggestions or recommendations (including, without limitation, any investment recommendations), whether express or implied, in relation to any financial instruments, issuers, Sub-Funds or the Strategies and does not express any opinions in relation to the present or future value or price of financial instruments. Inclusion of a financial instrument in a Strategy is not a recommendation by CROCI to buy, sell or hold such security, nor shall it be considered investment advice or a recommendation in any manner or form.

DWS CROCI provides no representation, guarantee or warranty, whether express or implied, as to the accuracy, adequacy, timeliness, completeness or fitness for a particular purpose of the Strategies, any data or information related thereto nor as to the results obtained by any of its users. DWS CROCI shall in no way be liable for any errors, inaccuracies, omissions or delays relating to the Strategies or any related data and shall have no obligation to update, modify or amend any Strategy or any related data in the event that it proves inaccurate.

Credit ratings
Unless otherwise specified above, security rating grades are classified as follows:

- Investment-grade Debt Securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
- Non-investment-grade Debt Securities: securities rated below investment-grade.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

1. The issuer rating will be applied for the security.
2. If no issuer rating is available the security will be considered unrated.

In case of any breach of any of the limits related to security rating grades mentioned within this investment policy after the time of acquisition, including any rating downgrades, the Sub-Fund has six months to cure the breach. Only in exceptional circumstances, the Sub-Fund may hold Defaulted Debt Securities until the disposal is feasible and in the best interest of the Shareholders.

Securities financing transactions
The Sub-Fund intends to use securities financing transactions under the conditions and to the extent further described in the General Section of the Prospectus.

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

- units of investment funds;
- Equities indirectly held via partnerships;
- units of corporations, associations of persons or estates at least 65% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the Sub-Fund is not exempt from said taxation;
- units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the Sub-Fund is not exempt from said taxation;
- units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
- units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

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

Risks and risk management

The general risks associated with the investments in this Sub-Fund are disclosed in the General Section of the Prospectus.

Consideration of sustainability risks
The Management Company and the Sub-Fund management consider sustainability risks in the investment process as described in the General Section of the Prospectus in section "Consideration of sustainability risks".

Risk management
The relative value-at-risk (VaR) approach is used to limit market risk in the Sub-Fund.

In addition to the provisions of the General Section of the Prospectus, the potential market risk of the Sub-Fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

The exact composition of the reference portfolio is available from the Management Company upon request.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest CROCI Europe

Legal entity identifier: 549300E42GKGVU82TT24

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	X It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** __%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The methodology applies different assessment approaches that are used as sustainability indicators which are:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment’s positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm (“DNSH”) assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio’s share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (no. 10) and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions to the assets of the sub-fund that meet the promoted environmental and social characteristics as outlined in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No

The Investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The investment objective of the Sub-Fund is to target outperformance relative to the performance benchmark. The Sub-Fund invests at least 60% of its net assets in large cap European equities that are considered undervalued, using the CROCI methodology and the CROCI Europe investment strategy as detailed in the Prospectus. At least 75% of its net assets are invested in equities of issuers headquartered in a European country. The Sub-Fund may use derivatives for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. The Sub-Fund intends to use securities financing transactions to the extent described in the prospectus.

At least 51% of the sub-fund’s net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics is continuously controlled via the sub-fund’s investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

ESG assessment methodology

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and “F” the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Given the periodical reconstitution of the sub-fund’s portfolio, the sub-fund may hold an investment whose ESG assessment has deteriorated post its acquisition by the sub-fund management. While the sub-management ensures continued monitoring of the promoted environmental and social characteristics, the sub-fund’s portfolio may contain such deteriorated asset for a period of potentially up to three months.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

• **Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing, selling and/or other specific activities related to controversial weapons (in particular, anti-personnel mines, cluster munitions, and/or chemical and biological weapons) or key components thereof. In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• **Use-of-Proceeds Bond Assessment**

This assessment is specific to the nature of this instrument and an investment in use-of-proceeds bonds is permitted only if the following criteria are met. Firstly, all use-of-proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria are applied in relation to the issuer of the bonds which can lead to the exclusion of issuers and their bonds as an investment.

• **Target Fund Assessment**

Target funds are evaluated in relation to the underlying companies and are eligible if these companies are aligned with the criteria of the Norm Controversy Assessment and the exposure to certain activities related to controversial weapons (in particular, anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of “F” is permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage is limited or not available.

Sustainability Investment Assessment

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

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company’s behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

What is the asset allocation planned for this financial product?

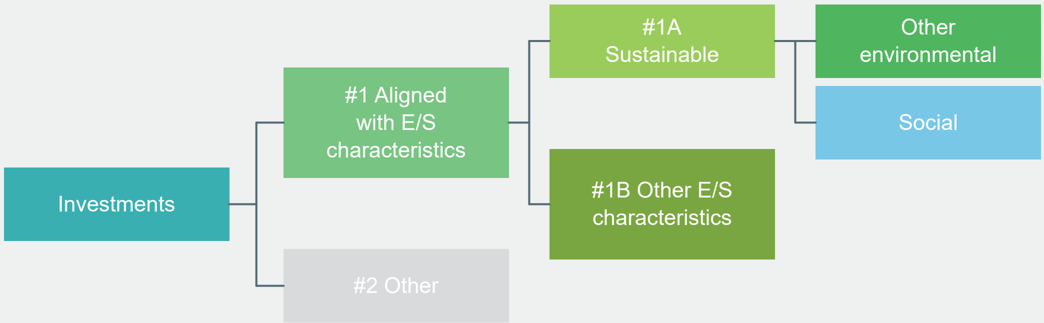
This sub-fund invests at least 51% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 5% of the sub-fund’s net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 1% of the sub-fund’s net assets and the minimum share of socially sustainable investments is 1% of the sub-fund’s net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy and of socially sustainable investments depends on the market situation and the investable investment universe.

Up to 49% of the sub-fund’s net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section “What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?”.

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Prospectus.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy[1] related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

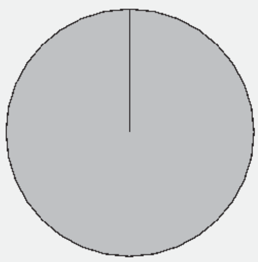
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

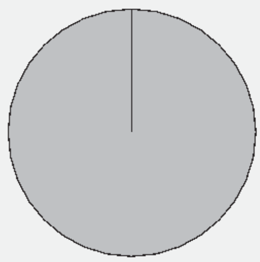
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1% of the sub-fund’s net assets.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 1% of the sub-fund’s net assets.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At least 51% of the sub-fund’s net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 49% of the sub-fund’s net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” can include all asset classes as foreseen in the specific investment policy. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://funds.dws.com/en-lu/equity-funds/LU1769938041/ as well as on your local country website www.dws.com/fundinformation.

DWS Invest CROCI Global Dividends

Investor profile	Risk-tolerant
Sub-Fund currency	USD
Sub-Fund Manager	DWS Investment GmbH and as sub-manager DWS Investments UK Limited, 21 Moorfields, London EC2Y 9DB, United Kingdom.
Investment Advisor	-
Launch date	30.08.2018 (for differing launch dates for individual Share Classes, please see the Share Class overview below)
Maturity date	No fixed maturity
Performance benchmark	MSCI World High Dividend Yield Index (Net Return in EUR), administered by MSCI Limited
Reference portfolio (risk benchmark)	MSCI World High Dividend Yield Index (Net Return in EUR)
Leverage	Up to twice the value of the Sub-Fund's assets. The leverage is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the Sub-Fund.
Valuation Date	Each Bank Business Day in Grand Duchy of Luxembourg and Frankfurt/Main that is also an exchange trading day on the New York Stock Exchange (NYSE) and London Stock Exchange.
Swing Pricing	The Sub-Fund may apply swing pricing. If a swing pricing mechanism is applied, this will be published on the Management Company's website www.dws.com/fundinformation under the heading "Facts".
Order acceptance	All orders are submitted on the basis of an unknown NAV per share. Orders received at or before **16:00 Luxembourg time** on a Valuation Date are processed on the basis of the NAV per share on the next Valuation Date. Orders received after **16:00 Luxembourg time** are processed on the basis of the NAV per share on the Valuation Date immediately following that next Valuation Date.
Settlement date	In the case of a purchase, the equivalent value is charged within two Bank Business Days after issue of the shares. The equivalent value is credited within two Bank Business Days after redemption of the shares. The settlement date for purchase and redemption orders of certain currencies may deviate by one day from the settlement date.
Expense cap	15% of the management fee. The applied expense cap of a share class will not exceed 0.10% per annum based on the NAV of the relevant share class.

Overview of the Share Classes

Currency of the Share Class	GBP IC, GBP ID, GBP LC IC, ID, LC, LD, TFC, NC, PFC USD IC, USD LC, USD LDQ	GBP EUR USD
Subscription fee (payable by the investor)	GBP IC, GBP ID, IC, ID, TFC, USD IC, PFC GBP LC, LC, LD, USD LC, USD LDQ NC	0% up to 5% up to 3%

Overview of the Share Classes (continued)

Redemption fee (payable by the investor)	GBP IC, GBP ID, GBP LC, IC, ID, LC, LD, TFC, USD IC, USD LC, USD LDQ, NC, PFC	0%
Management fee per annum (payable by the Sub-Fund)*	GBP IC, GBP ID, IC, ID, TFC, USD IC GBP LC, LC, LD, USD LC, USD LDQ NC PFC	up to 0.65% up to 1.4% up to 2% up to 1.6%
Service fee per annum (payable by the Sub-Fund)*	GBP IC, GBP ID, GBP LC, IC, ID, LC, LD, NC, PFC, TFC, USD IC, USD LC, USD LDQ	0.00%
Placement Fee and deferred sales charge**	The Sub-Fund pays for the Share Class(es) PFC a placement fee of up to 3% for the benefit of the distributor with an amortization period of 3 years. A deferred sales charge of up to 3% based on the gross redemption amount may be charged to Shareholders of such Share Class(es) redeeming their shares before the end of the amortization period. The level of the deferred sales charge is declining as follows: – Redemption after up to 1 year: up to 3% – Redemption after over 1 year up to 2 years: up to 2% – Redemption after over 2 years up to 3 years: up to 1% – Redemption after over 3 years: 0% At the end of the respective amortization period, a Shareholder's shares within the placement fee Share Class will be converted into a corresponding number of shares of the corresponding N Share Class. Please refer to sub-section 5.7.3.4 "Placement fee Share Classes" and section 8 "Fees and expenses" for cfurther information.	
Taxe d'abonnement per annum (payable by the Sub-Fund)	GBP IC, GBP ID, IC, ID, USD IC GBP LC, LC, LD, TFC, USD LC, USD LDQ, NC, PFC	0.01% 0.05%
Launch date	GBP IC, GBP ID, GBP LC, IC, ID, LC, LD, TFC, USD IC, USD LC, USD LDQ NC, PFC	30.08.2018 30.01.2024

* For additional costs, see section 8 in the General Section of the Prospectus.
** The Management Company may, at its discretion, partially or completely dispense with the deferred sales charge.

Due to its composition and the techniques applied by its Sub-Fund Management, the Sub-Fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The Sub-Fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the Sub-Fund with the name DWS Invest CROCI Global Dividends, the following provisions shall apply in addition to the terms contained in the General Section of the Prospectus.

Investment objective and policy

This Sub-Fund promotes environmental and social characteristics and reports as product in accordance with article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

The investment objective of the Sub-Fund is to achieve long-term capital appreciation.

This objective shall be pursued by investing in large cap global Equities that are considered undervalued and offer comparatively high and sustainable dividend yield according to the CROCI methodology and the CROCI Global Dividends investment strategy.

Subject to the application of the DWS ESG assessment methodology, the investment strategy will generally prefer shares with low positive CROCI Economic Price Earnings Ratio ("CROCI Economic P/E") from a universe comprising the global Equities for which CROCI Economic P/Es are calculated. The investment strategy will also exclude from selection any stocks that do not pass a series of dividend sustainability screens based on cash returns (further described below under "CROCI Sustainable Dividends Process"), financial leverage and volatility, stocks paying zero dividends and stocks with a low dividend yield. In addition, stocks with low liquidity or low market cap may be excluded from selection. The investment strategy may also utilise filters or portfolio construction techniques to include/

exclude other styles/factors, to manage active risk or to limit unintended exposures. These techniques include, but are not limited to, turnover constraints or limiting the replacement of an existing share from the investment strategy during re-compositions to circumstances when its CROCI Economic P/E is sufficiently higher or its dividend yield is sufficiently lower than that of the proposed replacement share. In addition, the investment strategy may consider other factors such as liquidity and transaction costs and, upon notification by the Sub-Fund to the CROCI Investment and Valuation Group, market events in respect of the eligible shares. The Sub-Fund manager may consider risk limits when determining the implementation of the investment strategy into the Sub-Fund.

The Sub-Fund's assets are periodically reconstituted in accordance with the investment strategy's rules. However, in order to minimise impacts on performance when trading the Sub-Fund's assets, the Sub-Fund manager may take necessary steps to reduce the costs related to trading and market impact, including effecting the re-composition in stages over a period of time.

As permitted under the Law of 2010, the Sub-Fund may invest in transferable securities, including in particular Equities, Debt Securities and Certificates, as well as money market instruments, units of UCITS and other UCI, deposits with credit institutions, and financial derivative instruments.

At least 51% of the Sub-Fund's net assets are invested in assets that comply with the promoted environmental and social characteristics.

Further information about the environmental and social characteristics promoted by this Sub-Fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Prospectus.

The Sub-Fund invests at least 70% of its net assets in large cap global Equities that are considered undervalued and offer comparatively high and sustainable dividend yield according to the CROCI methodology and the CROCI Global Dividends investment strategy.

Of its net assets, the Sub-Fund may invest up to:

– 10% in use of proceeds bonds

The Sub-Fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 30% of the Sub-Fund's net assets.

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

The Sub-Fund may invest up to 10% of its net assets in units of UCITS and/or other UCIs.

In case of investments in units of UCITS and/or other UCIs, the investment strategies, and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the Sub-Fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the Sub-Fund. However, the investment policy of the Sub-Fund may not be circumvented through investments in target funds.

In addition to the information in the General Section of the Prospectus the following is applicable to this Sub-Fund: When investing in target funds associated to the Sub-Fund, the part of the management fee/all-in fee attributable to units of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

In compliance with section 3.2 of the General Section of the Prospectus, the Sub-Fund may use suitable financial derivative instruments for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. These financial derivative instruments may include, among others, options, forwards, futures, warrants, swaps (including credit default swaps).

Any financial derivative instrument used by the Sub-Fund must be based on underlying assets which qualify as eligible investments in accordance with article 41 (1) of the Law of 2010 or on financial indices, interest rates, foreign exchange rates or currencies.

When using financial indices pursuant to article 44 (1) of the Law of 2010, only indices may be used that comply with the legal requirements set out in article 9 of the Grand-Ducal Regulation of February 8, 2008, and that comply with the requirements set out the ESMA Guidelines 14/937 on ETFs and other UCITS issues.

Further, the Sub-Fund may in aggregate invest up to 10% of its net assets in the securities and financial instruments that may be subject to elevated levels of complexity, volatility or risk. Such investments may include:

– Non-investment-grade Debt Securities
– Unrated Debt Securities
– Hybrid Securities
– Mainland China Investments
– Commodities (via derivatives, exchange traded products and/or UCITS or other UCIs)
– 1:1 Certificates

For the avoidance of doubt, any single portfolio holding that falls within more than one of the foregoing categories shall be counted only once for the purpose of applying the above 10% limit.

Benchmark

The Sub-Fund is actively managed in reference to one or a combination of benchmarks as further detailed in the Sub-Fund's specific table. The benchmark administrator has historically been listed on ESMA's public register of administrators of benchmark indices but has subsequently been removed from the register as the benchmark regulation no longer applies to UK-based administrators. However, during the transitional period, benchmarks provided by UK benchmark administrators may continue to be used even if they are not included in the ESMA register.

The majority of the Sub-Fund's securities or their issuers are not expected to be components of the benchmark. The Sub-Fund management will use its discretion to invest in transferable securities that are not included in the benchmark in order to take advantage of specific investment opportunities. The portfolio is not necessarily expected to have a similar weighting to the benchmark. In regard to its benchmark, the Sub-Fund's positioning can deviate substantially (e.g., by positioning outside of the benchmark as well as underweighting or overweighting) and the actual degree of freedom is typically relatively high. A deviation generally reflects the Sub-Fund manager's evaluation of the specific market situation, which may lead to a defensive and closer or a more active and wider positioning compared to the benchmark. Despite the fact that the Sub-Fund aims to outperform the benchmark, the potential outperformance might be limited depending on the prevailing market environment (e.g. less volatile market environment) and actual positioning versus the benchmark.

Miscellaneous provisions

CROCI valuation methodology

The CROCI (Cash Return On Capital Invested) methodology is based on the belief that the data used in traditional valuations (i.e. accounting data) does not accurately appraise assets, reflect all liabilities or represent the real value of a company. This is because accounting rules are not always designed specifically for investors and often utilise widely differing standards which can make measuring the real asset value of companies difficult. For example, it is difficult to compare the price-to-earnings or "P/E" Ratio of a car manufacturing stock to that of a technology stock and equally difficult to compare a Japanese Utility to a U.S. Utility. The CROCI methodology seeks to generate data that will enable valuation comparisons on a consistent basis, resulting in an effective and efficient stock selection process targeting investment in real value. The investment strategy will primarily make use of the CROCI Economic P/E, which is a proprietary measure of company valuation using the same relationships between valuation and return as an accounting P/E ratio (i.e. price/book value divided by return on equity).

However, the CROCI Economic P/E substitutes alternative calculation inputs as follows:

- Instead of price (market capitalisation), the CROCI Enterprise Value is used as the economic measure of the market value of a company. It includes not only financial liabilities (e.g. debts) but also operational liabilities (e.g. warranties, pension underfunding, lease obligations and specific provisions).
- Instead of book value, the CROCI Net Capital Invested is used as the economic measure of the book value of a company. This is an assessment of the inflation-adjusted value of net assets.
- Instead of return on equity, the Cash Return on Capital Invested or 'CROCI' is used as the economic measure of return on equity. It is a measure of the cash earnings yield (or cash return) and is standardised for all companies, regardless of their sector or geographic location.

CROCI sustainable dividends process
The CROCI Investment and Valuation Group believe that the ability of a company to continue to pay dividends may be dependent upon both the financial strength and cash-generation capabilities of the company. This has led to the development of a "sustainable dividends" investment strategy that attempts to identify and exclude shares that may have a higher risk of a future dividend cut. Therefore, when attempting to identify companies that are attractive in the dividend investment strategy, shares with the highest financial leverage and lowest cash returns are filtered from the selection process. In addition, shares with the highest price volatility and those with a below- median dividend yield are also excluded.

CROCI strategies
The CROCI strategies (each a "Strategy" and together the "Strategies") are devised by the CROCI Investment and Valuation Group, which is part of DWS Investments UK Limited ("CROCI") and have been licensed for use by DWS Invest. CROCI is a registered trademark of DWS. The CROCI Sub-Funds in the DWS Invest SICAV (the "Sub-Funds") are not sponsored or sold by DWS CROCI and DWS CROCI has no obligation or liability in connection with the administration, marketing, or trading of the Sub-Funds. No representation, warranty, or condition, express or implied, is given or assumed by DWS CROCI with respect to any Sub-Fund and DWS CROCI shall have no liability or responsibility whatsoever to any party for any loss or charges arising in connection with any Sub-Fund. DWS CROCI has no obligation to take the needs of any of its licensees or the owners of the Sub-Funds into consideration in determining or composing the Strategies.

DWS CROCI does not undertake any discretionary or non-discretionary asset management and does not make any suggestions or recommendations (including, without limitation, any investment recommendations), whether express or implied, in relation to any financial instruments, issuers, Sub-Funds or the Strategies and does not express any opinions in relation to the present or future value or price of financial instruments. Inclusion of a financial instrument in a Strategy is not a recommendation by CROCI to buy, sell or hold such security, nor shall it be considered investment advice or a recommendation in any manner or form.

DWS CROCI provides no representation, guarantee or warranty, whether express or implied, as to the accuracy, adequacy, timeliness, completeness or fitness for a particular purpose of the Strategies, any data or information related thereto nor as to the results obtained by any of its users. DWS CROCI shall in no way be liable for any errors, inaccuracies, omissions or delays relating to the Strategies or any related data and shall have no obligation to update, modify or amend any Strategy or any related data in the event that it proves inaccurate.

Credit ratings
Unless otherwise specified above, security rating grades are classified as follows:

- Investment-grade Debt Securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
- Non-investment-grade Debt Securities: securities rated below investment-grade.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

1. The issuer rating will be applied for the security.
2. If no issuer rating is available the security will be considered unrated.

In case of any breach of any of the limits related to security rating grades mentioned within this investment policy after the time of acquisition, including any rating downgrades, the Sub-Fund has six months to cure the breach. Only in exceptional circumstances, the Sub-Fund may hold Defaulted Debt Securities until the disposal is feasible and in the best interest of the Shareholders.

Securities financing transactions
The Sub-Fund intends to use securities financing transactions under the conditions and to the extent further described in the General Section of the Prospectus.

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

- units of investment funds;
- Equities indirectly held via partnerships;
- units of corporations, associations of persons or estates at least 65% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the Sub-Fund is not exempt from said taxation;
- units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the Sub-Fund is not exempt from said taxation;
- units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
- units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

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

Risks and risk management

The general risks associated with the investments in this Sub-Fund are disclosed in the General Section of the Prospectus.

Consideration of sustainability risks
The Management Company and the Sub-Fund management consider sustainability risks in the investment process as described in the General Section of the Prospectus in section "Consideration of sustainability risks".

Risk management
The relative value-at-risk (VaR) approach is used to limit market risk in the Sub-Fund.

In addition to the provisions of the General Section of the Prospectus, the potential market risk of the Sub-Fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

The exact composition of the reference portfolio is available from the Management Company upon request.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS Invest CROCI Global Dividends

Legal entity identifier: 549300ACRXW8VM9MW354

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** __%	X It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The methodology applies different assessment approaches that are used as sustainability indicators which are:

- **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.

- **Freedom House Status** used as an indicator for the political and civil liberties of a country.

- **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.

- **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (no. 10) and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions to the assets of the sub-fund that meet the promoted environmental and social characteristics as outlined in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

☐ No

The Investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The investment objective of the Sub-Fund is to achieve long-term capital appreciation. The Sub-Fund invests at least 70% of its net assets in large-cap global equities that are considered undervalued with high, sustainable dividend yields, based on the CROCI methodology and the CROCI Global Dividends strategy as detailed in the Prospectus. The Sub-Fund may use derivatives for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. The Sub-Fund intends to use securities financing transactions to the extent described in the prospectus.

At least 51% of the sub-fund’s net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics is continuously controlled via the sub-fund’s investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

ESG assessment methodology

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Given the periodical reconstitution of the sub-fund’s portfolio, the sub-fund may hold an investment whose ESG assessment has deteriorated post its acquisition by the sub-fund management. While the sub-management ensures continued monitoring of the promoted environmental and social characteristics, the sub-fund’s portfolio may contain such deteriorated asset for a period of potentially up to three months.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to , human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

• **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as “not free” are excluded as an investment.

• **Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas (“controversial sectors”) are excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

Further, companies involved e.g. in the manufacturing of nuclear weapons that are domiciled in a country, which is not a signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (Non-Proliferation Treaty), are excluded.

• **Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing, selling and/or other specific activities related to controversial weapons (in particular, anti-personnel mines, cluster munitions, and/or chemical and biological weapons) or key components thereof. In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• **Use-of-Proceeds Bond Assessment**

This assessment is specific to the nature of this instrument and an investment in use-of-proceeds bonds is permitted only if the following criteria are met. Firstly, all use-of-proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria are applied in relation to the issuer of the bonds which can lead to the exclusion of issuers and their bonds as an investment.

• **Target Fund Assessment**

Target funds are evaluated in relation to the underlying companies and are eligible if these companies are aligned with the criteria of the Norm Controversy Assessment and the exposure to certain activities related to controversial weapons (in particular, anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of “F” is permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage is limited or not available.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company’s behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

What is the asset allocation planned for this financial product?

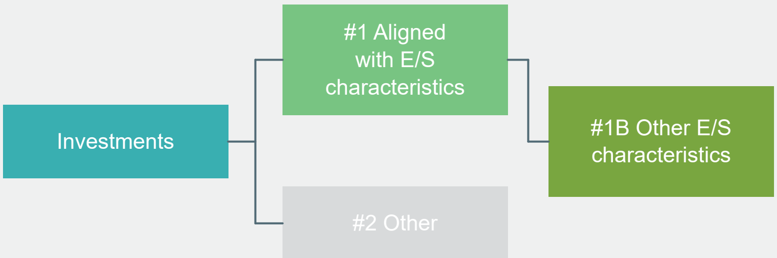
This sub-fund invests at least 51% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Prospectus.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy[1] related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

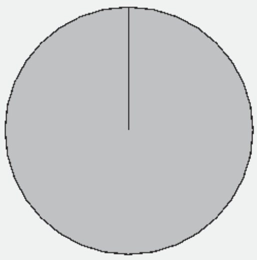
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

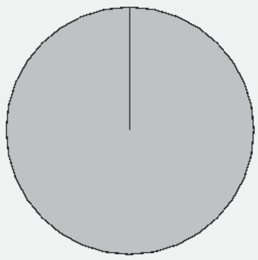
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The sub-fund does not promote a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The sub-fund does not promote a minimum share of socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

At least 51% of the sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices.

Assets under "#2 Other" can include all asset classes as foreseen in the specific investment policy. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund's investments falling within "#2 Other".

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://funds.dws.com/en-lu/equity-funds/LU1769944106/ as well as on your local country website www.dws.com/fundinformation.

DWS Invest CROCI Japan

Investor profile	Risk-tolerant
Sub-Fund currency	JPY
Sub-Fund Manager	DWS Investment GmbH and as sub-manager DWS Investments UK Limited, 21 Moorfields, London EC2Y 9DB, United Kingdom.
Investment Advisor	-
Launch date	30.08.2018 (for differing launch dates for individual Share Classes, please see the Share Class overview below)
Maturity date	No fixed maturity
Performance benchmark	MSCI Japan Value Index (Net Return in EUR), administered by MSCI Limited
Reference portfolio (risk benchmark)	MSCI Japan Value Index (Net Return in EUR)
Leverage	Up to twice the value of the Sub-Fund's assets. The leverage is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the Sub-Fund.
Valuation Date	Each Bank Business Day in Grand Duchy of Luxembourg and Frankfurt/Main, that is also an exchange trading day on the Tokyo Stock Exchange and Osaka Securities Exchange and London Stock Exchange.
Swing Pricing	The Sub-Fund may apply swing pricing. If a swing pricing mechanism is applied, this will be published on the Management Company's website www.dws.com/fundinformation under the heading "Facts".
Order acceptance	All orders are submitted on the basis of an unknown NAV per share. Orders received at or before **16:00 Luxembourg time** on a Valuation Date are processed on the basis of the NAV per share on the next Valuation Date. Orders received after **16:00 Luxembourg time** are processed on the basis of the NAV per share on the Valuation Date immediately following that next Valuation Date.
Settlement date	In the case of a purchase, the equivalent value is charged within two Bank Business Days after issue of the shares. The equivalent value is credited within two Bank Business Days after redemption of the shares. The settlement date for purchase and redemption orders of certain currencies may deviate by one day from the settlement date.
Expense cap	15% of the management fee. The applied expense cap of a share class will not exceed 0.10% per annum based on the NAV of the relevant share class.

Overview of the Share Classes

Currency of the Share Class	ICH, LCH, TFD, LC, NC, TFC	EUR
	JPY IC, JPY LC, JPY IC7500, JPY TFC, JPY XC	JPY
	USD ICH, USD TFC, USD XC	USD

Overview of the Share Classes (continued)

Subscription fee (payable by the investor)	ICH, JPY IC, USD ICH, JPY IC7500, TFD, USD TFC, TFC, JPY TFC, JPY XC, USD XC JPY LC, LCH, LC NC	0% up to 2% up to 3%
Redemption fee (payable by the investor)	ICH, JPY IC, JPY LC, LCH, USD ICH, JPY IC7500, TFD, USD TFC, LC, NC, TFC, JPY TFC, JPY XC, USD XC	0%
Management fee per annum (payable by the Sub-Fund)*	ICH, JPY IC, USD ICH, TFD, USD TFC, TFC, JPY TFC JPY LC LCH, LC JPY IC7500 NC JPY XC, USD XC	up to 0.5% up to 1% up to 1.3% up to 0.35% up to 2% up to 0.2%
Service fee per annum (payable by the Sub-Fund)*	ICH, JPY IC, JPY IC7500, JPY LC, JPY TFC, JPY XC, LC, LCH, NC, TFC, TFD, USD ICH, USD TFC, USD XC	0.00%
Taxe d'abonnement per annum (payable by the Sub-Fund)	ICH, JPY IC, USD ICH, JPY IC7500 JPY LC, LCH, TFD, USD TFC, LC, NC, TFC, JPY TFC, JPY XC, USD XC	0.01% 0.05%
Launch date	ICH, JPY IC, JPY LC, LCH, USD ICH JPY IC7500 TFD USD TFC LC, NC, TFC JPY TFC JPY XC, USD XC	30.08.2018 28.02.2019 15.03.2019 31.05.2022 15.02.2024 15.07.2024 05.03.2026

* For additional costs, see section 8 in the General Section of the Prospectus.

Due to its composition and the techniques applied by its Sub-Fund Management, the Sub-Fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The Sub-Fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the Sub-Fund with the name DWS Invest CROCI Japan, the following provisions shall apply in addition to the terms contained in the General Section of the Prospectus.

Investment objective and policy

This Sub-Fund promotes environmental and social characteristics and reports as product in accordance with article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). While the Sub-Fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its net assets in sustainable investments as defined by article 2 (17) SFDR.

The investment objective of the Sub-Fund is to target outperformance relative to the performance benchmark.

This objective shall be pursued by investing in Japanese Equities that are considered undervalued according to the CROCI methodology and the CROCI Japan investment strategy.

The investment strategy will generally prefer shares with low positive CROCI Economic Price Earnings Ratio ("CROCI Economic P/E") from a universe comprising the Japanese Equities for which CROCI Economic P/Es are calculated. In addition, stocks with low liquidity or low market cap may be excluded from selection. The investment strategy may also utilise filters or portfolio construction techniques to include/exclude other styles / factors, to manage active risk or to limit unintended exposures. These techniques include, but are not limited to, turnover constraints or limiting the replacement of an existing share from the investment strategy during re-compositions to circumstances when its CROCI Economic P/E is sufficiently higher than the proposed replacement share. In addition, the investment strategy may consider other factors such as liquidity, transaction costs and, upon notification by the Sub-Fund to the CROCI Investment and Valuation Group, market events in respect of the eligible shares. The Sub-Fund manager may consider risk limits when determining the implementation of the investment strategy into the Sub-Fund.

The Sub-Fund's net assets are periodically reconstituted in accordance with the investment strategy's rules. However, in order to minimise impacts on performance when trading the Sub-Fund's net assets, the Sub-Fund manager may take necessary steps to reduce the costs related to trading and market impact, including effecting the re-composition in stages over a period of time.

As permitted under the Law of 2010, the Sub-Fund may invest in transferable securities, including in particular Equities, Debt Securities and Certificates, as well as money market instruments, units of UCITS and other UCI, deposits with credit institutions, and financial derivative instruments.

At least 51% of the Sub-Fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 5% of the Sub-Fund's net assets qualify as sustainable investments in accordance with article 2 (17) SFDR.

Further information about the environmental and social characteristics promoted by this Sub-Fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Prospectus.

The Sub-Fund invests at least 70% of its net assets in large cap Japanese Equities that are considered undervalued according to the CROCI methodology and the CROCI Japan investment strategy.

Of its net assets, the Sub-Fund may invest up to:

– 10% in use of proceeds bonds

The Sub-Fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 30% of the Sub-Fund's net assets.

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

The Sub-Fund may invest up to 10% of its net assets in units of UCITS and/or other UCIs.

In case of investments in units of UCITS and/or other UCIs, the investment strategies, and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the Sub-Fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the Sub-Fund. However, the investment policy of the Sub-Fund may not be circumvented through investments in target funds.

In addition to the information in the General Section of the Prospectus the following is applicable to this Sub-Fund: When investing in target funds associated to the Sub-Fund, the part of the management fee/all-in fee attributable to units of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

In compliance with section 3.2 of the General Section of the Prospectus, the Sub-Fund may use suitable financial derivative instruments for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. These financial derivative instruments may include, among others, options, forwards, futures, warrants, swaps (including credit default swaps).

Any financial derivative instrument used by the Sub-Fund must be based on underlying assets which qualify as eligible investments in accordance with article 41 (1) of the Law of 2010 or on financial indices, interest rates, foreign exchange rates or currencies.

When using financial indices pursuant to article 44 (1) of the Law of 2010, only indices may be used that comply with the legal requirements set out in article 9 of the Grand-Ducal Regulation of February 8, 2008, and that comply with the requirements set out the ESMA Guidelines 14/937 on ETFs and other UCITS issues.

Further, the Sub-Fund may in aggregate invest up to 10% of its net assets in the securities and financial instruments that may be subject to elevated levels of complexity, volatility or risk. Such investments may include:

– Non-investment-grade Debt Securities
– Unrated Debt Securities
– Hybrid Securities
– Mainland China Investments
– Commodities (via derivatives, exchange traded products and/or UCITS or other UCIs)
– 1:1 Certificates

For the avoidance of doubt, any single portfolio holding that falls within more than one of the foregoing categories shall be counted only once for the purpose of applying the above 10% limit.

Benchmark

The Sub-Fund is actively managed in reference to one or a combination of benchmarks as further detailed in the Sub-Fund's specific table. All benchmarks, or their administrators, are published in the public register of benchmark administrators at the ESMA or in the public register of benchmarks of a third country.

The majority of the Sub-Fund's securities or their issuers are not expected to be components of the benchmark. The Sub-Fund management will use its discretion to invest in transferable securities that are not included in the benchmark in order to take advantage of specific investment opportunities. The portfolio is not necessarily expected to have a similar weighting to the benchmark. In regard to its benchmark, the Sub-Fund's positioning can deviate substantially (e.g., by positioning outside of the benchmark as well as underweighting or overweighting) and the actual degree of freedom is typically relatively high. A deviation generally reflects the Sub-Fund manager's evaluation of the specific market situation, which may lead to a defensive and closer or a more active and wider positioning compared to the benchmark. Despite the fact that the Sub-Fund aims to outperform the benchmark, the potential outperformance might be limited depending on the prevailing market environment (e.g. less volatile market environment) and actual positioning versus the benchmark.

Miscellaneous provisions

CROCI valuation methodology

The CROCI (Cash Return On Capital Invested) methodology is based on the belief that the data used in traditional valuations (i.e. accounting data) does not accurately appraise assets, reflect all liabilities or represent the real value of a company. This is because accounting rules are not always designed specifically for investors and often utilise widely differing standards which can make measuring the real asset value of companies difficult. For example, it is difficult to compare the price-to-earnings or "P/E" Ratio of a car manufacturing stock to that of a technology stock and equally difficult to compare a Japanese Utility to a U.S. Utility. The CROCI methodology seeks to generate data that will enable valuation comparisons on a consistent basis, resulting in an effective and efficient stock selection process targeting investment in real value. The investment strategy will primarily make use of the CROCI Economic P/E, which is a proprietary measure of company valuation using the same relationships between valuation and return as an accounting P/E ratio (i.e. price/book value divided by return on equity).

However, the CROCI Economic P/E substitutes alternative calculation inputs as follows:

– Instead of price (market capitalisation), the CROCI Enterprise Value is used as the economic measure of the market value of a company. It includes not only financial liabilities (e.g. debts) but also operational liabilities (e.g. warranties, pension underfunding, lease obligations and specific provisions).
– Instead of book value, the CROCI Net Capital Invested is used as the economic measure of the book value of a company. This is an assessment of the inflation-adjusted value of net assets.
– Instead of return on equity, the Cash Return on Capital Invested or 'CROCI' is used as the economic measure of return on equity. It is a measure of the cash earnings yield (or cash return) and is standardised for all companies, regardless of their sector or geographic location.

CROCI strategies
The CROCI strategies (each a "Strategy" and together the "Strategies") are devised by the CROCI Investment and Valuation Group, which is part of DWS Investments UK Limited ("CROCI") and have been licensed for use by DWS Invest. CROCI is a registered trademark of DWS. The CROCI Sub-Funds in the DWS Invest SICAV (the "Sub-Funds") are not sponsored or sold by DWS CROCI and DWS CROCI has no obligation or liability in connection with the administration, marketing, or trading of the Sub-Funds. No representation, warranty, or condition, express or implied, is given or assumed by DWS CROCI with respect to any Sub-Fund and DWS CROCI shall have no liability or responsibility whatsoever to any party for any loss or charges arising in connection with any Sub-Fund. DWS CROCI has no obligation to take the needs of any of its licensees or the owners of the Sub-Funds into consideration in determining or composing the Strategies.

DWS CROCI does not undertake any discretionary or non-discretionary asset management and does not make any suggestions or recommendations (including, without limitation, any investment recommendations), whether express or implied, in relation to any financial instruments, issuers, Sub-Funds or the Strategies and does not express any opinions in relation to the present or future value or price of financial instruments. Inclusion of a financial instrument in a Strategy is not a recommendation by CROCI to buy, sell or hold such security, nor shall it be considered investment advice or a recommendation in any manner or form.

DWS CROCI provides no representation, guarantee or warranty, whether express or implied, as to the accuracy, adequacy, timeliness, completeness or fitness for a particular purpose of the Strategies, any data or information related thereto nor as to the results obtained by any of its users. DWS CROCI shall in no way be liable for any errors, inaccuracies, omissions or delays relating to the Strategies or any related data and shall have no obligation to update, modify or amend any Strategy or any related data in the event that it proves inaccurate.

Credit ratings
Unless otherwise specified above, security rating grades are classified as follows:

– Investment-grade Debt Securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
– Non-investment-grade Debt Securities: securities rated below investment-grade.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

1. The issuer rating will be applied for the security.
2. If no issuer rating is available the security will be considered unrated.

In case of any breach of any of the limits related to security rating grades mentioned within this investment policy after the time of acquisition, including any rating downgrades, the Sub-Fund has six months to cure the breach. Only in exceptional circumstances, the Sub-Fund may hold Defaulted Debt Securities until the disposal is feasible and in the best interest of the Shareholders.

Securities financing transactions
The Sub-Fund intends to use securities financing transactions under the conditions and to the extent further described in the General Section of the Prospectus.

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

– units of investment funds;
– Equities indirectly held via partnerships;
– units of corporations, associations of persons or estates at least 65% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the Sub-Fund is not exempt from said taxation;
– units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the Sub-Fund is not exempt from said taxation;
– units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
– units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

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

Risks and risk management

The general risks associated with the investments in this Sub-Fund are disclosed in the General Section of the Prospectus.

Consideration of sustainability risks
The Management Company and the Sub-Fund management consider sustainability risks in the investment process as described in the General Section of the Prospectus in section "Consideration of sustainability risks".

Risk management
The relative value-at-risk (VaR) approach is used to limit market risk in the Sub-Fund.

In addition to the provisions of the General Section of the Prospectus, the potential market risk of the Sub-Fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

The exact composition of the reference portfolio is available from the Management Company upon request.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest CROCI Japan

Legal entity identifier: 549300ZET7UNS8RIVP43

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes	X No
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	X It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** __%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The methodology applies different assessment approaches that are used as sustainability indicators which are:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm ("DNSH") assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio's share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (no. 10) and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions to the assets of the sub-fund that meet the promoted environmental and social characteristics as outlined in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

☐ No

The Investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The investment objective of the Sub-Fund is to target outperformance relative to the performance benchmark. The Sub-Fund invests at least 70% of its net assets in large-cap Japanese Equities that are considered undervalued, based on the CROCI methodology and the CROCI Japan investment strategy as detailed in the Prospectus. The Sub-Fund may use derivatives for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. The Sub-Fund intends to use securities financing transactions to the extent described in the prospectus.

At least 51% of the sub-fund’s net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics is continuously controlled via the sub-fund’s investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

ESG assessment methodology

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and “F” the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Given the periodical reconstitution of the sub-fund’s portfolio, the sub-fund may hold an investment whose ESG assessment has deteriorated post its acquisition by the sub-fund management. While the sub-management ensures continued monitoring of the promoted environmental and social characteristics, the sub-fund’s portfolio may contain such deteriorated asset for a period of potentially up to three months.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

• **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as “not free” are excluded as an investment.

• **Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas (“controversial sectors”) are excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

Further, companies involved e.g. in the manufacturing of nuclear weapons that are domiciled in a country, which is not a signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (Non-Proliferation Treaty), are excluded.

• **Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing, selling and/or other specific activities related to controversial weapons (in particular, anti-personnel mines, cluster munitions, and/or chemical and biological weapons) or key components thereof. In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• **Use-of-Proceeds Bond Assessment**

This assessment is specific to the nature of this instrument and an investment in use-of-proceeds bonds is permitted only if the following criteria are met. Firstly, all use-of-proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria are applied in relation to the issuer of the bonds which can lead to the exclusion of issuers and their bonds as an investment.

• **Target Fund Assessment**

Target funds are evaluated in relation to the underlying companies and are eligible if these companies are aligned with the criteria of the Norm Controversy Assessment and the exposure to certain activities related to controversial weapons (in particular, anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of "F" is permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage is limited or not available.

Sustainability Investment Assessment

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

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company's behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

What is the asset allocation planned for this financial product?

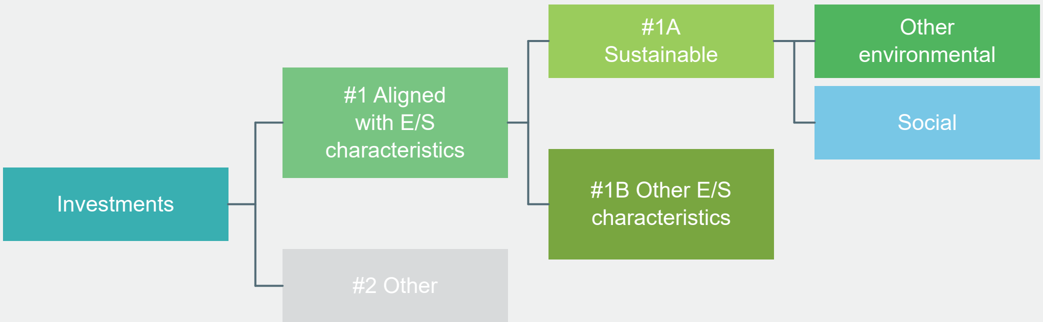
This sub-fund invests at least 51% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 5% of the sub-fund's net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 1% of the sub-fund's net assets and the minimum share of socially sustainable investments is 1% of the sub-fund's net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy and of socially sustainable investments depends on the market situation and the investable investment universe.

Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Prospectus.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy[1] related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

X No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

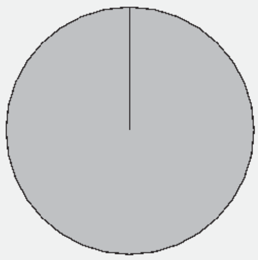
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

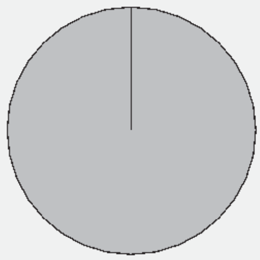
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1% of the sub-fund's net assets.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 1% of the sub-fund's net assets.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

At least 51% of the sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices.

Assets under "#2 Other" can include all asset classes as foreseen in the specific investment policy. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund's investments falling within "#2 Other".

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://funds.dws.com/en-lu/equity-funds/LU1769942159/ as well as on your local country website www.dws.com/fundinformation.

DWS Invest CROCI Sectors Plus

Investor profile	Risk-tolerant
Sub-Fund currency	EUR
Sub-Fund Manager	DWS Investment GmbH and as sub-manager DWS Investments UK Limited, 21 Moorfields, London EC2Y 9DB, United Kingdom.
Investment Advisor	-
Launch date	18.11.2015 (for differing launch dates for individual Share Classes, please see the Share Class overview below)
Maturity date	No fixed maturity
Performance benchmark	MSCI World Value Index (Net Return in EUR), administered by MSCI Limited
Reference portfolio (risk benchmark)	MSCI World Value Index (Net Return in EUR)
Leverage	Up to twice the value of the Sub-Fund's assets. The leverage is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the Sub-Fund.
Valuation Date	Each Bank Business Day in Grand Duchy of Luxembourg and Frankfurt/Main that is also an exchange trading day on the New York Stock Exchange (NYSE) and London Stock Exchange.
Swing Pricing	The Sub-Fund may apply swing pricing. If a swing pricing mechanism is applied, this will be published on the Management Company's website www.dws.com/fundinformation under the heading "Facts".
Order acceptance	All orders are submitted on the basis of an unknown NAV per share. Orders received at or before **16:00 Luxembourg time** on a Valuation Date are processed on the basis of the NAV per share on the next Valuation Date. Orders received after **16:00 Luxembourg time** are processed on the basis of the NAV per share on the Valuation Date immediately following that next Valuation Date.
Settlement date	In the case of a purchase, the equivalent value is charged within two Bank Business Days after issue of the shares. The equivalent value is credited within two Bank Business Days after redemption of the shares. The settlement date for purchase and redemption orders of certain currencies may deviate by one day from the settlement date.
Expense cap	15% of the management fee. The applied expense cap of a share class will not exceed 0.10% per annum based on the NAV of the relevant share class.

Overview of the Share Classes

Currency of the Share Class	FC, LC, NC, XC, TFC, FCH (P), ICH (P), LCH (P), LDH (P), IC, PFC, TFD	EUR
	AUD ID	AUD
	NOK LCH	NOK
	USD IC, USD LC	USD
	JPY IC, JPY IC7500	JPY

Overview of the Share Classes (continued)

Subscription fee (payable by the investor)	FC, XC, TFC, FCH (P), ICH (P), AUD ID, IC, USD IC, PFC, JPY IC, JPY IC7500, TFD	0%
	LC, LCH (P), LDH (P), NOK LCH, USD LC	up to 5%
	NC	up to 3%
Redemption fee (payable by the investor)	FC, LC, NC, XC, TFC, FCH (P), ICH (P), LCH (P), LDH (P), AUD ID, IC, NOK LCH, USD IC, USD LC, PFC, JPY IC, JPY IC7500, TFD	0%
Management fee per annum (payable by the Sub-Fund)*	FC, TFC, FCH (P), AUD ID, IC, USD IC, JPY IC, TFD	up to 0.75%
	LC, LCH (P), LDH (P), NOK LCH, USD LC	up to 1.35%
	NC	up to 2%
	XC	up to 0.4%
	ICH (P)	up to 0.6%
	PFC	up to 1.6%
	JPY IC7500	up to 0.5%
Service fee per annum (payable by the Sub-Fund)*	AUD ID, FC, FCH (P), IC, ICH (P), JPY IC, JPY IC7500, LC, LCH (P), LDH (P), NOK LCH, PFC, TFC, TFD, USD IC, USD LC, XC	0.00%
	NC	0.20%
Placement Fee and deferred sales charge**	The Sub-Fund pays for the Share Class(es) PFC a placement fee of up to 3% for the benefit of the distributor with an amortization period of 3 years. A deferred sales charge of up to 3% based on the gross redemption amount may be charged to Shareholders of such Share Class(es) redeeming their shares before the end of the amortization period. The level of the deferred sales charge is declining as follows: – Redemption after up to 1 year: up to 3% – Redemption after over 1 year up to 2 years: up to 2% – Redemption after over 2 years up to 3 years: up to 1% – Redemption after over 3 years: 0% At the end of the respective amortization period, a Shareholder's shares within the placement fee Share Class will be converted into a corresponding number of shares of the corresponding N Share Class. Please refer to sub-section 5.7.3.4 "Placement fee Share Classes" and section 8 "Fees and expenses" for further information.	
Taxe d'abonnement per annum (payable by the Sub-Fund)	FC, LC, NC, XC, TFC, FCH (P), LCH (P), LDH (P), NOK LCH, USD LC, PFC, TFD	0.05%
	ICH (P), AUD ID, IC, USD IC, JPY IC, JPY IC7500	0.01%
Launch date	FC, LC, NC, XC	18.11.2015
	TFC	05.12.2017
	FCH (P), ICH (P), LCH (P), LDH (P)	24.05.2018
	AUD ID, IC, NOK LCH, USD IC, USD LC	14.09.2021
	PFC	23.03.2023
	JPY IC, JPY IC7500	15.05.2024
	TFD	17.02.2025

* For additional costs, see section 8 in the General Section of the Prospectus.
** The Management Company may, at its discretion, partially or completely dispense with the deferred sales charge.

Due to its composition and the techniques applied by its Sub-Fund Management, the Sub-Fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The Sub-Fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the Sub-Fund with the name DWS Invest CROCI Sectors Plus, the following provisions shall apply in addition to the terms contained in the General Section of the Prospectus.

Investment objective and policy

This Sub-Fund promotes environmental and social characteristics and reports as product in accordance with article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

The investment objective of the Sub-Fund is to achieve long-term capital appreciation.

This objective shall be pursued by investing in large cap global Equities which are considered undervalued according to the CROCI methodology and the CROCI Sectors Plus investment strategy.

The investment strategy is designed to select shares with low positive CROCI Economic Price Earnings Ratio ("CROCI Economic P/E") from three sectors with low positive median CROCI Economic P/Es. The sectors eligible for selection are: Communication Services, Consumer Discretionary, Consumer Staples, Energy, Health Care, Industrials, Information Technology, Materials and Utilities. Within each sector the shares are selected from a universe comprising the global Equities from the U.S., Europe and Japan for which CROCI Economic P/Es are calculated.

Subject to the application of the DWS ESG assessment methodology, the investment strategy will generally select approximately thirty shares using the following approach:

1. three global sectors (from nine) with low positive median CROCI Economic P/E are determined; and
2. approximately ten shares with low positive CROCI Economic P/E are selected from each of the sectors selected above in (1).

The investment strategy may exclude stocks with low liquidity or low market cap from selection. In the event that fewer than ten shares in a selected sector have a positive CROCI Economic P/E, this sector will include only those shares that do have a positive CROCI Economic P/E and the Sub-Fund will have fewer than 30 different shares. The investment strategy may also utilise filters or portfolio construction techniques to include/exclude other styles/factors, to manage active risk or to limit unintended exposures. These techniques include, but are not limited to, turnover constraints or limiting the replacement of an existing sector from the investment strategy during re-compositions to circumstances when its median CROCI Economic P/E is sufficiently higher than the proposed replacement sector or limiting the replacement of an existing share from the investment strategy during re-compositions to circumstances when its CROCI Economic P/E is sufficiently higher than the proposed replacement share. These techniques have no impact on the investment strategy maintaining three sectors and approximately thirty constituents. In addition, the investment strategy may consider other factors such as liquidity, transaction costs and, upon notification by the Sub-Fund to the CROCI Investment and Valuation Group, market events in respect of the eligible shares. The Sub-Fund manager may consider risk limits when determining the implementation of the investment strategy into the Sub-Fund.

The Sub-Fund's net assets are periodically reconstituted in accordance with the investment strategy's rules. However, in order to minimise impacts on performance from trading large quantities of single stocks at one point in time, this re-composition may take place in stages over a period. Consequently, the Sub-Fund may at certain times consist of more than three sectors or more than thirty different shares.

As permitted under the Law of 2010, the Sub-Fund may invest in transferable securities, including in particular Equities, Debt Securities and Certificates, as well as money market instruments, units of UCITS and other UCI, deposits with credit institutions, and financial derivative instruments.

At least 51% of the Sub-Fund's net assets are invested in assets that comply with the promoted environmental and social characteristics.

Further information about the environmental and social characteristics promoted by this Sub-Fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Prospectus.

The Sub-Fund invests at least 70% of its net assets in large cap global Equities which are considered undervalued according to the CROCI methodology and the CROCI Sectors Plus investment strategy.

Of its net assets, the Sub-Fund may invest up to:

– 10% in use of proceeds bonds

The Sub-Fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 30% of the Sub-Fund's net assets.

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

The Sub-Fund may invest up to 10% of its net assets in units of UCITS and/or other UCIs.

In case of investments in units of UCITS and/or other UCIs, the investment strategies, and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the Sub-Fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the Sub-Fund. However, the investment policy of the Sub-Fund may not be circumvented through investments in target funds.

In addition to the information in the General Section of the Prospectus the following is applicable to this Sub-Fund: When investing in target funds associated to the Sub-Fund, the part of the management fee/all-in fee attributable to units of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

In compliance with section 3.2 of the General Section of the Prospectus, the Sub-Fund may use suitable financial derivative instruments for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. These financial derivative instruments may include, among others, options, forwards, futures, warrants, swaps (including credit default swaps).

Any financial derivative instrument used by the Sub-Fund must be based on underlying assets which qualify as eligible investments in accordance with article 41 (1) of the Law of 2010 or on financial indices, interest rates, foreign exchange rates or currencies.

When using financial indices pursuant to article 44 (1) of the Law of 2010, only indices may be used that comply with the legal requirements set out in article 9 of the Grand-Ducal Regulation of February 8, 2008, and that comply with the requirements set out the ESMA Guidelines 14/937 on ETFs and other UCITS issues.

Further, the Sub-Fund may in aggregate invest up to 10% of its net assets in the securities and financial instruments that may be subject to elevated levels of complexity, volatility or risk. Such investments may include:

- Non-investment-grade Debt Securities
- Unrated Debt Securities
- Hybrid Securities
- Mainland China Investments
- Commodities (via derivatives, exchange traded products and/or UCITS or other UCIs)
- 1:1 Certificates

For the avoidance of doubt, any single portfolio holding that falls within more than one of the foregoing categories shall be counted only once for the purpose of applying the above 10% limit.

Benchmark

The Sub-Fund is actively managed in reference to one or a combination of benchmarks as further detailed in the Sub-Fund's specific table. The benchmark administrator has historically been listed on ESMA's public register of administrators of benchmark indices but has subsequently been removed from the register as the benchmark regulation no longer applies to UK-based administrators. However, during the transitional period, benchmarks provided by UK benchmark administrators may continue to be used even if they are not included in the ESMA register.

The majority of the Sub-Fund's securities or their issuers are not expected to be components of the benchmark. The Sub-Fund management will use its discretion to invest in transferable securities that are not included in the benchmark in order to take advantage of specific investment opportunities. The portfolio is not necessarily expected to have a similar weighting to the benchmark. In regard to its benchmark, the Sub-Fund's positioning can deviate substantially (e.g., by positioning outside of the benchmark as well as underweighting or overweighting) and the actual degree of freedom is typically relatively high. A deviation generally reflects the Sub-Fund manager's evaluation of the specific market situation, which may lead to a defensive and closer or a more active and wider positioning compared to the benchmark. Despite the fact that the Sub-Fund aims to outperform the benchmark, the potential outperformance might be limited depending on the prevailing market environment (e.g. less volatile market environment) and actual positioning versus the benchmark.

Miscellaneous provisions

CROCI valuation methodology
The CROCI (Cash Return On Capital Invested) methodology is based on the belief that the data used in traditional valuations (i.e. accounting data) does not accurately appraise assets, reflect all liabilities or represent the real value of a company. This is because accounting rules are not always designed specifically for investors and often utilise widely differing standards which can make measuring the real asset value of companies difficult. For example, it is difficult to compare the price-to-earnings or "P/E" Ratio of a car manufacturing stock to that of a technology stock and equally difficult to compare a Japanese Utility to a U.S. Utility. The CROCI methodology seeks to generate data that will enable valuation comparisons on a consistent basis, resulting in an effective and efficient stock selection process targeting investment in real value. The investment strategy will primarily make use of the CROCI Economic P/E, which is a proprietary measure of company valuation using the same relationships between valuation and return as an accounting P/E ratio (i.e. price/book value divided by return on equity).

However, the CROCI Economic P/E substitutes alternative calculation inputs as follows:

- Instead of price (market capitalisation), the CROCI Enterprise Value is used as the economic measure of the market value of a company. It includes not only financial liabilities (e.g. debts) but also operational liabilities (e.g. warranties, pension underfunding, lease obligations and specific provisions).
- Instead of book value, the CROCI Net Capital Invested is used as the economic measure of the book value of a company. This is an assessment of the inflation-adjusted value of net assets.
- Instead of return on equity, the Cash Return on Capital Invested or 'CROCI' is used as the economic measure of return on equity. It is a measure of the cash earnings yield (or cash return) and is standardised for all companies, regardless of their sector or geographic location.

CROCI strategies
The CROCI strategies (each a "Strategy" and together the "Strategies") are devised by the CROCI Investment and Valuation Group, which is part of DWS Investments UK Limited ("CROCI") and have been licensed for use by DWS Invest. CROCI is a registered trademark of DWS. The CROCI Sub-Funds in the DWS Invest SICAV (the "Sub-Funds") are not sponsored or sold by DWS CROCI and DWS CROCI has no obligation or liability in connection with the administration, marketing, or trading of the Sub-Funds. No representation, warranty, or condition, express or implied, is given or assumed by DWS CROCI with respect to any Sub-Fund and DWS CROCI shall have no liability or responsibility whatsoever to any party for any loss or charges arising in connection with any Sub-Fund. DWS CROCI has no obligation to take the needs of any of its licensees or the owners of the Sub-Funds into consideration in determining or composing the Strategies.

DWS CROCI does not undertake any discretionary or non-discretionary asset management and does not make any suggestions or recommendations (including, without limitation, any investment recommendations), whether express or implied, in relation to any financial instruments, issuers, Sub-Funds or the Strategies and does not express any opinions in relation to the present or future value or price of financial instruments. Inclusion of a financial instrument in a Strategy is not a recommendation by CROCI to buy, sell or hold such security, nor shall it be considered investment advice or a recommendation in any manner or form.

DWS CROCI provides no representation, guarantee or warranty, whether express or implied, as to the accuracy, adequacy, timeliness, completeness or fitness for a particular purpose of the Strategies, any data or information related thereto nor as to the results obtained by any of its users. DWS CROCI shall in no way be liable for any errors, inaccuracies, omissions or delays relating to the Strategies or any related data and shall have no obligation to update, modify or amend any Strategy or any related data in the event that it proves inaccurate.

Credit ratings
Unless otherwise specified above, security rating grades are classified as follows:

- Investment-grade Debt Securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
- Non-investment-grade Debt Securities: securities rated below investment-grade.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

1. The issuer rating will be applied for the security.
2. If no issuer rating is available the security will be considered unrated.

In case of any breach of any of the limits related to security rating grades mentioned within this investment policy after the time of acquisition, including any rating downgrades, the Sub-Fund has six months to cure the breach. Only in exceptional circumstances, the Sub-Fund may hold Defaulted Debt Securities until the disposal is feasible and in the best interest of the Shareholders.

Securities financing transactions
The Sub-Fund intends to use securities financing transactions under the conditions and to the extent further described in the General Section of the Prospectus.

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

- units of investment funds;
- Equities indirectly held via partnerships;
- units of corporations, associations of persons or estates at least 65% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the Sub-Fund is not exempt from said taxation;
- units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the Sub-Fund is not exempt from said taxation;
- units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
- units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

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

Risks and risk management

The general risks associated with the investments in this Sub-Fund are disclosed in the General Section of the Prospectus.

Consideration of sustainability risks
The Management Company and the Sub-Fund management consider sustainability risks in the investment process as described in the General Section of the Prospectus in section "Consideration of sustainability risks".

Risk management
The relative value-at-risk (VaR) approach is used to limit market risk in the Sub-Fund.

In addition to the provisions of the General Section of the Prospectus, the potential market risk of the Sub-Fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

The exact composition of the reference portfolio is available from the Management Company upon request.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest CROCI Sectors Plus

Legal entity identifier: 22210022CF2RMX28PD07

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** __%	X It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The methodology applies different assessment approaches that are used as sustainability indicators which are:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (no. 10) and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions to the assets of the sub-fund that meet the promoted environmental and social characteristics as outlined in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

☐ No

The Investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The investment objective of the Sub-Fund is to achieve long-term capital appreciation. The Sub-Fund invests at least 70% of its net assets in large-cap global equities that are considered undervalued, based on the CROCI methodology and the CROCI Sectors Plus investment strategy as detailed in the Prospectus. The Sub-Fund may use derivatives for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. The Sub-Fund intends to use securities financing transactions to the extent described in the prospectus.

At least 51% of the sub-fund's net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics is continuously controlled via the sub-fund's investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

ESG assessment methodology

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Given the periodical reconstitution of the sub-fund's portfolio, the sub-fund may hold an investment whose ESG assessment has deteriorated post its acquisition by the sub-fund management. While the sub-management ensures continued monitoring of the promoted environmental and social characteristics, the sub-fund's portfolio may contain such deteriorated asset for a period of potentially up to three months.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to , human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

• **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as “not free” are excluded as an investment.

• **Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas (“controversial sectors”) are excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

Further, companies involved e.g. in the manufacturing of nuclear weapons that are domiciled in a country, which is not a signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (Non-Proliferation Treaty), are excluded.

• **Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing, selling and/or other specific activities related to controversial weapons (in particular, anti-personnel mines, cluster munitions, and/or chemical and biological weapons) or key components thereof. In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• **Use-of-Proceeds Bond Assessment**

This assessment is specific to the nature of this instrument and an investment in use-of-proceeds bonds is permitted only if the following criteria are met. Firstly, all use-of-proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria are applied in relation to the issuer of the bonds which can lead to the exclusion of issuers and their bonds as an investment.

• **Target Fund Assessment**

Target funds are evaluated in relation to the underlying companies and are eligible if these companies are aligned with the criteria of the Norm Controversy Assessment and the exposure to certain activities related to controversial weapons (in particular, anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of “F” is permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage is limited or not available.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company’s behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

What is the asset allocation planned for this financial product?

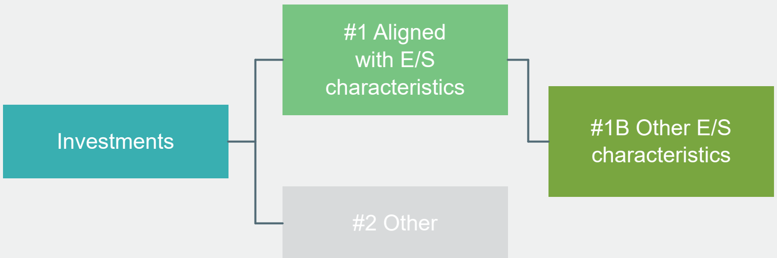
This sub-fund invests at least 51% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Prospectus.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy[1] related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

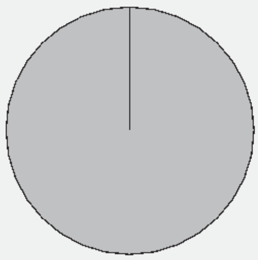
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

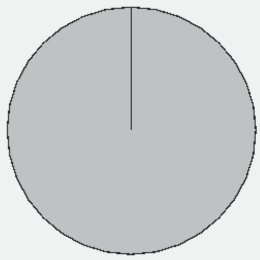
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The sub-fund does not promote a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The sub-fund does not promote a minimum share of socially sustainable investments.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At least 51% of the sub-fund’s net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 49% of the sub-fund’s net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” can include all asset classes as foreseen in the specific investment policy. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://funds.dws.com/en-lu/equity-funds/LU1278917452/ as well as on your local country website www.dws.com/fundinformation.

DWS Invest CROCI US

Investor profile	Risk-tolerant
Sub-Fund currency	USD
Sub-Fund Manager	DWS Investment GmbH and as sub-manager DWS Investments UK Limited, 21 Moorfields, London EC2Y 9DB, United Kingdom.
Investment Advisor	-
Launch date	30.08.2018 (for differing launch dates for individual Share Classes, please see the Share Class overview below)
Maturity date	No fixed maturity
Performance benchmark	MSCI USA Value Index (Net Return in EUR), administered by MSCI Limited
Reference portfolio (risk benchmark)	MSCI USA Value Index (Net Return in EUR)
Leverage	Up to twice the value of the Sub-Fund's assets. The leverage is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the Sub-Fund.
Valuation Date	Each Bank Business Day in Grand Duchy of Luxembourg and Frankfurt/Main that is also an exchange trading day on the New York Stock Exchange (NYSE), NASDAQ Stock Market, American Stock Exchange and London Stock Exchange.
Swing Pricing	The Sub-Fund may apply swing pricing. If a swing pricing mechanism is applied, this will be published on the Management Company's website www.dws.com/fundinformation under the heading "Facts".
Order acceptance	All orders are submitted on the basis of an unknown NAV per share. Orders received at or before **16:00 Luxembourg time** on a Valuation Date are processed on the basis of the NAV per share on the next Valuation Date. Orders received after **16:00 Luxembourg time** are processed on the basis of the NAV per share on the Valuation Date immediately following that next Valuation Date.
Settlement date	In the case of a purchase, the equivalent value is charged within one Bank Business Day after issue of the shares. The equivalent value is credited within one Bank Business Day after redemption of the shares. The settlement date for purchase and redemption orders of certain currencies may deviate by one day from the settlement date.
Expense cap	15% of the management fee. The applied expense cap of a share class will not exceed 0.10% per annum based on the NAV of the relevant share class.

Overview of the Share Classes

Currency of the Share Class	ICH, LC, LCH, IC, TFC USD IC, USD LC, USD TFC	EUR USD
Subscription fee (payable by the investor)	ICH, USD IC, USD TFC, IC, TFC LC, LCH, USD LC	0% up to 2%

Overview of the Share Classes (continued)

Redemption fee (payable by the investor)	ICH, LC, LCH, USD IC, USD LC, USD TFC, IC, TFC	0%
Management fee per annum (payable by the Sub-Fund)*	ICH, USD IC, USD TFC, IC, TFC LC, LCH USD LC	up to 0.5% up to 1.3% up to 1%
Service fee per annum (payable by the Sub-Fund)*	IC, ICH, LC, LCH, TFC, USD IC, USD LC, USD TFC	0.00%
Taxe d'abonnement per annum (payable by the Sub-Fund)	ICH, USD IC, IC LC, LCH, USD LC, USD TFC, TFC	0.01% 0.05%
Launch date	ICH, LC, LCH, USD IC, USD LC, USD TFC IC TFC	30.08.2018 15.11.2018 30.11.2018

* For additional costs, see section 8 in the General Section of the Prospectus.

Due to its composition and the techniques applied by its Sub-Fund Management, the Sub-Fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The Sub-Fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the Sub-Fund with the name DWS Invest CROCI US, the following provisions shall apply in addition to the terms contained in the General Section of the Prospectus.

Investment objective and policy

This Sub-Fund promotes environmental and social characteristics and reports as product in accordance with article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). While the Sub-Fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its net assets in sustainable investments as defined by article 2 (17) SFDR.

The investment objective of the Sub-Fund is to target outperformance relative to the performance benchmark.

This objective shall be pursued by investing in large cap US Equities that are considered undervalued according to the CROCI methodology and the CROCI US investment strategy.

Subject to the application of the DWS ESG assessment methodology, the investment strategy will generally prefer shares with low positive CROCI Economic Price Earnings Ratio ("CROCI Economic P/E") from a universe comprising US Equities for which CROCI Economic P/Es are calculated. In addition, stocks with low liquidity or low market cap may be excluded from selection. The investment strategy may also utilise filters or portfolio construction techniques to include/exclude other styles / factors to manage active risk or to limit unintended exposures. These techniques include, but are not limited to, turnover constraints or limiting the replacement of an existing share from the investment strategy during re-compositions to circumstances when its CROCI Economic P/E is sufficiently higher than the proposed replacement share. In addition, the investment strategy may consider other factors such as liquidity, transaction costs and, upon notification by the Sub-Fund to the CROCI Investment and Valuation Group, market events in respect of the eligible shares. The Sub-Fund manager may consider risk limits when determining the implementation of the investment strategy into the Sub-Fund.

The Sub-Fund's net assets are periodically reconstituted in accordance with the investment strategy's rules. However, in order to minimise impacts on performance when trading the Sub-Fund's net assets, the Sub-Fund manager may take necessary steps to reduce the costs related to trading and market impact, including effecting the re-composition in stages over a period of time.

As permitted under the Law of 2010, the Sub-Fund may invest in transferable securities, including in particular Equities, Debt Securities and Certificates, as well as money market instruments, units of UCITS and other UCI, deposits with credit institutions, and financial derivative instruments.

At least 51% of the Sub-Fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 5% of the Sub-Fund's net assets qualify as sustainable investments in accordance with article 2 (17) SFDR.

Further information about the environmental and social characteristics promoted by this Sub-Fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Prospectus.

The Sub-Fund invests at least 70% of its net assets in large cap US Equities that are considered undervalued according to the CROCI methodology and the CROCI US investment strategy.

Of its net assets, the Sub-Fund may invest up to:

– 10% in use of proceeds bonds

The Sub-Fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 30% of the Sub-Fund's net assets.

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

The Sub-Fund may invest up to 10% of its net assets in units of UCITS and/or other UCIs.

In case of investments in units of UCITS and/or other UCIs, the investment strategies, and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the Sub-Fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the Sub-Fund. However, the investment policy of the Sub-Fund may not be circumvented through investments in target funds.

In addition to the information in the General Section of the Prospectus the following is applicable to this Sub-Fund: When investing in target funds associated to the Sub-Fund, the part of the management fee/all-in fee attributable to units of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

In compliance with section 3.2 of the General Section of the Prospectus, the Sub-Fund may use suitable financial derivative instruments for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. These financial derivative instruments may include, among others, options, forwards, futures, warrants, swaps (including credit default swaps).

Any financial derivative instrument used by the Sub-Fund must be based on underlying assets which qualify as eligible investments in accordance with article 41 (1) of the Law of 2010 or on financial indices, interest rates, foreign exchange rates or currencies.

When using financial indices pursuant to article 44 (1) of the Law of 2010, only indices may be used that comply with the legal requirements set out in article 9 of the Grand-Ducal Regulation of February 8, 2008, and that comply with the requirements set out the ESMA Guidelines 14/937 on ETFs and other UCITS issues.

Further, the Sub-Fund may in aggregate invest up to 10% of its net assets in the securities and financial instruments that may be subject to elevated levels of complexity, volatility or risk. Such investments may include:

- Non-investment-grade Debt Securities
- Unrated Debt Securities
- Hybrid Securities
- Mainland China Investments
- Commodities (via derivatives, exchange traded products and/or UCITS or other UCIs)
- 1:1 Certificates

For the avoidance of doubt, any single portfolio holding that falls within more than one of the foregoing categories shall be counted only once for the purpose of applying the above 10% limit.

Benchmark

The Sub-Fund is actively managed in reference to one or a combination of benchmarks as further detailed in the Sub-Fund's specific table. All benchmarks, or their administrators, are published in the public register of benchmark administrators at the ESMA or in the public register of benchmarks of a third country.

The majority of the Sub-Fund's securities or their issuers are not expected to be components of the benchmark. The Sub-Fund management will use its discretion to invest in transferable securities that are not included in the benchmark in order to take advantage of specific investment opportunities. The portfolio is not necessarily expected to have a similar weighting to the benchmark. In regard to its benchmark, the Sub-Fund's positioning can deviate substantially (e.g., by positioning outside of the benchmark as well as underweighting or overweighting) and the actual degree of freedom is typically relatively high. A deviation generally reflects the Sub-Fund manager's evaluation of the specific market situation, which may lead to a defensive and closer or a more active and wider positioning compared to the benchmark. Despite the fact that the Sub-Fund aims to outperform the benchmark, the potential outperformance might be limited depending on the prevailing market environment (e.g. less volatile market environment) and actual positioning versus the benchmark.

Miscellaneous provisions

CROCI valuation methodology
The CROCI (Cash Return On Capital Invested) methodology is based on the belief that the data used in traditional valuations (i.e. accounting data) does not accurately appraise assets, reflect all liabilities or represent the real value of a company. This is because accounting rules are not always designed specifically for investors and often utilise widely differing standards which can make measuring the real asset value of companies difficult. For example, it is difficult to compare the price-to-earnings or "P/E" Ratio of a car manufacturing stock to that of a technology stock and equally difficult to compare a Japanese Utility to a U.S. Utility. The CROCI methodology seeks to generate data that will enable valuation comparisons on a consistent basis, resulting in an effective and efficient stock selection process targeting investment in real value. The investment strategy will primarily make use of the CROCI Economic P/E, which is a proprietary measure of company valuation using the same relationships between valuation and return as an accounting P/E ratio (i.e. price/book value divided by return on equity).

However, the CROCI Economic P/E substitutes alternative calculation inputs as follows:

- Instead of price (market capitalisation), the CROCI Enterprise Value is used as the economic measure of the market value of a company. It includes not only financial liabilities (e.g. debts) but also operational liabilities (e.g. warranties, pension underfunding, lease obligations and specific provisions).
- Instead of book value, the CROCI Net Capital Invested is used as the economic measure of the book value of a company. This is an assessment of the inflation-adjusted value of net assets.
- Instead of return on equity, the Cash Return on Capital Invested or 'CROCI' is used as the economic measure of return on equity. It is a measure of the cash earnings yield (or cash return) and is standardised for all companies, regardless of their sector or geographic location.

CROCI strategies
The CROCI strategies (each a "Strategy" and together the "Strategies") are devised by the CROCI Investment and Valuation Group, which is part of DWS Investments UK Limited ("CROCI") and have been licensed for use by DWS Invest. CROCI is a registered trademark of DWS. The CROCI Sub-Funds in the DWS Invest SICAV (the "Sub-Funds") are not sponsored or sold by DWS CROCI and DWS CROCI has no obligation or liability in connection with the administration, marketing, or trading of the Sub-Funds. No representation, warranty, or condition, express or implied, is given or assumed by DWS CROCI with respect to any Sub-Fund and DWS CROCI shall have no liability or responsibility whatsoever to any party for any loss or charges arising in connection with any Sub-Fund. DWS CROCI has no obligation to take the needs of any of its licensees or the owners of the Sub-Funds into consideration in determining or composing the Strategies.

DWS CROCI does not undertake any discretionary or non-discretionary asset management and does not make any suggestions or recommendations (including, without limitation, any investment recommendations), whether express or implied, in relation to any financial instruments, issuers, Sub-Funds or the Strategies and does not express any opinions in relation to the present or future value or price of financial instruments. Inclusion of a financial instrument in a Strategy is not a recommendation by CROCI to buy, sell or hold such security, nor shall it be considered investment advice or a recommendation in any manner or form.

DWS CROCI provides no representation, guarantee or warranty, whether express or implied, as to the accuracy, adequacy, timeliness, completeness or fitness for a particular purpose of the Strategies, any data or information related thereto nor as to the results obtained by any of its users. DWS CROCI shall in no way be liable for any errors, inaccuracies, omissions or delays relating to the Strategies or any related data and shall have no obligation to update, modify or amend any Strategy or any related data in the event that it proves inaccurate.

Credit ratings
Unless otherwise specified above, security rating grades are classified as follows:

- Investment-grade Debt Securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
- Non-investment-grade Debt Securities: securities rated below investment-grade.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

1. The issuer rating will be applied for the security.
2. If no issuer rating is available the security will be considered unrated.

In case of any breach of any of the limits related to security rating grades mentioned within this investment policy after the time of acquisition, including any rating downgrades, the Sub-Fund has six months to cure the breach. Only in exceptional circumstances, the Sub-Fund may hold Defaulted Debt Securities until the disposal is feasible and in the best interest of the Shareholders.

Securities financing transactions
The Sub-Fund intends to use securities financing transactions under the conditions and to the extent further described in the General Section of the Prospectus.

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

- units of investment funds;
- Equities indirectly held via partnerships;
- units of corporations, associations of persons or estates at least 65% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the Sub-Fund is not exempt from said taxation;
- units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the Sub-Fund is not exempt from said taxation;
- units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
- units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

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

Risks and risk management

The general risks associated with the investments in this Sub-Fund are disclosed in the General Section of the Prospectus.

Consideration of sustainability risks
The Management Company and the Sub-Fund management consider sustainability risks in the investment process as described in the General Section of the Prospectus in section "Consideration of sustainability risks".

Risk management
The relative value-at-risk (VaR) approach is used to limit market risk in the Sub-Fund.

In addition to the provisions of the General Section of the Prospectus, the potential market risk of the Sub-Fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

The exact composition of the reference portfolio is available from the Management Company upon request.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: DWS Invest CROCI US

Legal entity identifier: 549300BSXEVPEQQ6V522

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes [ ]	**No** [X]
[ ] It will make a minimum of **sustainable investments with an environmental objective:** __%	[X] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[X] with a social objective
[ ] It will make a minimum of **sustainable investments with a social objective:** __%	[ ] It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The methodology applies different assessment approaches that are used as sustainability indicators which are:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm ("DNSH") assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio's share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (no. 10) and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions to the assets of the sub-fund that meet the promoted environmental and social characteristics as outlined in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No

The Investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The investment objective of the Sub-Fund is to target outperformance relative to the performance benchmark. The Sub-Fund invests at least 70% of its net assets in large-cap US equities that are considered undervalued, based on the CROCI methodology and the CROCI US investment strategy as detailed in the Prospectus. The Sub-Fund may use derivatives for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. The Sub-Fund intends to use securities financing transactions to the extent described in the prospectus.

At least 51% of the sub-fund’s net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics is continuously controlled via the sub-fund’s investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

ESG assessment methodology

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and “F” the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Given the periodical reconstitution of the sub-fund’s portfolio, the sub-fund may hold an investment whose ESG assessment has deteriorated post its acquisition by the sub-fund management. While the sub-management ensures continued monitoring of the promoted environmental and social characteristics, the sub-fund’s portfolio may contain such deteriorated asset for a period of potentially up to three months.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

• **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as “not free” are excluded as an investment.

• **Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas (“controversial sectors”) are excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

Further, companies involved e.g. in the manufacturing of nuclear weapons that are domiciled in a country, which is not a signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (Non-Proliferation Treaty), are excluded.

• **Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing, selling and/or other specific activities related to controversial weapons (in particular, anti-personnel mines, cluster munitions, and/or chemical and biological weapons) or key components thereof. In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• **Use-of-Proceeds Bond Assessment**

This assessment is specific to the nature of this instrument and an investment in use-of-proceeds bonds is permitted only if the following criteria are met. Firstly, all use-of-proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria are applied in relation to the issuer of the bonds which can lead to the exclusion of issuers and their bonds as an investment.

• **Target Fund Assessment**

Target funds are evaluated in relation to the underlying companies and are eligible if these companies are aligned with the criteria of the Norm Controversy Assessment and the exposure to certain activities related to controversial weapons (in particular, anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of “F” is permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage is limited or not available.

Sustainability Investment Assessment

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

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company’s behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

What is the asset allocation planned for this financial product?

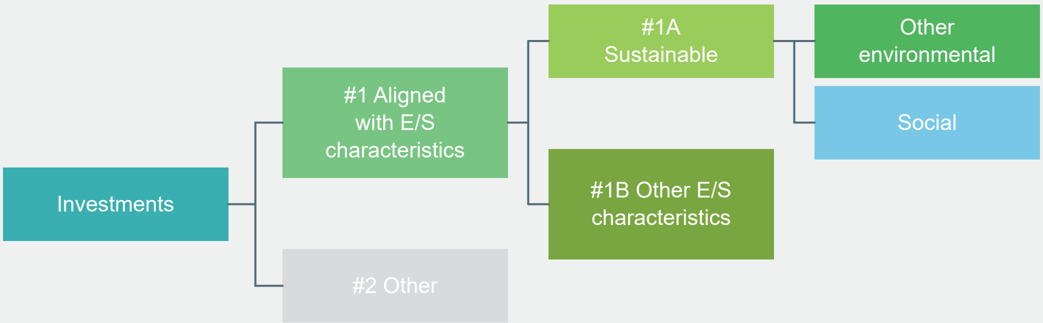
This sub-fund invests at least 51% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 5% of the sub-fund’s net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 1% of the sub-fund’s net assets and the minimum share of socially sustainable investments is 1% of the sub-fund’s net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy and of socially sustainable investments depends on the market situation and the investable investment universe.

Up to 49% of the sub-fund’s net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section “What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?”.

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Prospectus.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy[1] related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

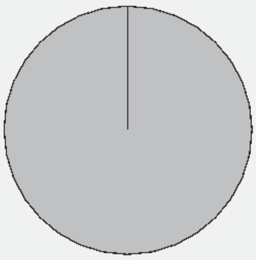
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

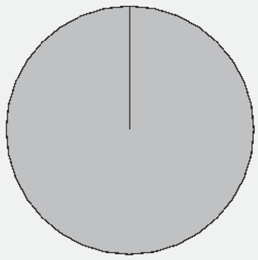
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1% of the sub-fund's net assets.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 1% of the sub-fund's net assets.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

At least 51% of the sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices.

Assets under "#2 Other" can include all asset classes as foreseen in the specific investment policy. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund's investments falling within "#2 Other".

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://funds.dws.com/en-lu/equity-funds/LU1769939361/ as well as on your local country website www.dws.com/fundinformation.

DWS Invest CROCI US Dividends

Investor profile	Risk-tolerant
Sub-Fund currency	USD
Sub-Fund Manager	DWS Investment GmbH and as sub-manager DWS Investments UK Limited, 21 Moorfields, London EC2Y 9DB, United Kingdom.
Investment Advisor	-
Launch date	28.08.2018 (for differing launch dates for individual Share Classes, please see the Share Class overview below)
Maturity date	No fixed maturity
Performance benchmark	MSCI USA High Dividend Yield Index (Net Return in EUR), administered by MSCI Limited
Reference portfolio (risk benchmark)	MSCI USA High Dividend Yield Index (Net Return in EUR)
Leverage	Up to twice the value of the Sub-Fund's assets. The leverage is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the Sub-Fund.
Valuation Date	Each Bank Business Day in Grand Duchy of Luxembourg and Frankfurt/Main that is also an exchange trading day on the New York Stock Exchange (NYSE), NASDAQ Stock Market, American Stock Exchange and London Stock Exchange.
Swing Pricing	The Sub-Fund may apply swing pricing. If a swing pricing mechanism is applied, this will be published on the Management Company's website www.dws.com/fundinformation under the heading "Facts".
Order acceptance	All orders are submitted on the basis of an unknown NAV per share. Orders received at or before **16:00 Luxembourg time** on a Valuation Date are processed on the basis of the NAV per share on the next Valuation Date. Orders received after **16:00 Luxembourg time** are processed on the basis of the NAV per share on the Valuation Date immediately following that next Valuation Date.
Settlement date	In the case of a purchase, the equivalent value is charged within one Bank Business Day after issue of the shares. The equivalent value is credited within one Bank Business Day after redemption of the shares. The settlement date for purchase and redemption orders of certain currencies may deviate by one day from the settlement date.
Expense cap	15% of the management fee. The applied expense cap of a share class will not exceed 0.10% per annum based on the NAV of the relevant share class.

Overview of the Share Classes

Currency of the Share Class	TFC, TFD, LC, NC, XC	EUR
	USD IC, USD ID, USD LC, USD LD, USD IC50, USD TFC, USD XC	USD

Overview of the Share Classes (continued)

Subscription fee (payable by the investor)	TFC, USD IC, USD ID, USD IC50, USD TFC, TFD, USD XC, XC	0%
	USD LC, USD LD, LC	up to 2%
	NC	up to 1%
Redemption fee (payable by the investor)	TFC, USD IC, USD ID, USD LC, USD LD, USD IC50, USD TFC, TFD, LC, NC, USD XC, XC	0%
Management fee per annum (payable by the Sub-Fund)*	TFC, USD IC, USD ID, USD TFC, TFD	up to 0.5%
	USD LC, USD LD, LC	up to 1%
	USD IC50	up to 0.35%
	NC	up to 2%
	USD XC, XC	up to 0.2%
Service fee per annum (payable by the Sub-Fund)*	LC, NC, TFC, TFD, USD IC, USD IC50, USD ID, USD LC, USD LD, USD TFC, USD XC, XC	0.00%
Taxe d'abonnement per annum (payable by the Sub-Fund)	TFC, USD LC, USD LD, USD TFC, TFD, LC, NC, USD XC, XC	0.05%
	USD IC, USD ID, USD IC50	0.01%
Launch date	TFC, USD IC, USD ID, USD LC, USD LD	28.08.2018
	USD IC50	28.02.2019
	USD TFC	31.03.2021
	TFD	15.04.2021
	LC, NC	13.05.2022
	USD XC, XC	05.03.2026

* For additional costs, see section 8 in the General Section of the Prospectus.

Due to its composition and the techniques applied by its Sub-Fund Management, the Sub-Fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The Sub-Fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the Sub-Fund with the name DWS Invest CROCI US Dividends, the following provisions shall apply in addition to the terms contained in the General Section of the Prospectus.

Investment objective and policy

This Sub-Fund promotes environmental and social characteristics and reports as product in accordance with article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

The investment objective of the Sub-Fund is to achieve long-term capital appreciation.

This objective shall be pursued by investing in large cap US Equities that are considered undervalued and offer comparatively high and sustainable dividend yield according to the CROCI methodology and the CROCI US Dividends investment strategy.

Subject to the application of the DWS ESG assessment methodology, the investment strategy will generally prefer shares with low positive CROCI Economic Price Earnings Ratio ("CROCI Economic P/E") from a universe comprising the US Equities for which CROCI Economic P/Es are calculated. The investment strategy will also exclude from selection any stocks that do not pass a series of dividend sustainability screens based on cash returns (further described below under "CROCI Sustainable Dividends Process"), financial leverage and volatility, stocks paying zero dividends and stocks with a low dividend yield. In addition, stocks with low liquidity or low market cap may be excluded from selection. The investment strategy may also utilise filters or portfolio construction techniques to include/ exclude other styles / factors to manage active risk or to limit unintended exposures. These techniques include, but are not limited to, turnover constraints or limiting the replacement of an existing share from the investment strategy during re-compositions to circumstances when its CROCI Economic P/E is sufficiently higher or its dividend yield is sufficiently lower than that of the proposed replacement share. In addition, the investment strategy may consider other factors such as liquidity, transaction costs and, upon notification by the Sub-Fund to the CROCI Investment and Valuation Group, market events in respect of the eligible shares. The Sub-Fund manager may consider risk limits when determining the implementation of the investment strategy into the Sub-Fund.

The Sub-Fund's assets are periodically reconstituted in accordance with the investment strategy's rules. However, in order to minimise impacts on performance when trading the Sub-Fund's assets, the Sub-Fund manager may take necessary steps to reduce the costs related to trading and market impact, including effecting the re-composition in stages over a period of time.

As permitted under the Law of 2010, the Sub-Fund may invest in transferable securities, including in particular Equities, Debt Securities and Certificates, as well as money market instruments, units of UCITS and other UCI, deposits with credit institutions, and financial derivative instruments.

At least 51% of the Sub-Fund's net assets are invested in assets that comply with the promoted environmental and social characteristics.

Further information about the environmental and social characteristics promoted by this Sub-Fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Prospectus.

The Sub-Fund invests at least 70% of its net assets in large cap US Equities that are considered undervalued and offer comparatively high and sustainable dividend yield according to the CROCI methodology and the CROCI US Dividends investment strategy.

Of its net assets, the Sub-Fund may invest up to:

– 10% in use of proceeds bonds

The Sub-Fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 30% of the Sub-Fund's net assets.

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

The Sub-Fund may invest up to 10% of its net assets in units of UCITS and/or other UCIs.

In case of investments in units of UCITS and/or other UCIs, the investment strategies, and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the Sub-Fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the Sub-Fund. However, the investment policy of the Sub-Fund may not be circumvented through investments in target funds.

In addition to the information in the General Section of the Prospectus the following is applicable to this Sub-Fund: When investing in target funds associated to the Sub-Fund, the part of the management fee/all-in fee attributable to units of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

In compliance with section 3.2 of the General Section of the Prospectus, the Sub-Fund may use suitable financial derivative instruments for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. These financial derivative instruments may include, among others, options, forwards, futures, warrants, swaps (including credit default swaps).

Any financial derivative instrument used by the Sub-Fund must be based on underlying assets which qualify as eligible investments in accordance with article 41 (1) of the Law of 2010 or on financial indices, interest rates, foreign exchange rates or currencies.

When using financial indices pursuant to article 44 (1) of the Law of 2010, only indices may be used that comply with the legal requirements set out in article 9 of the Grand-Ducal Regulation of February 8, 2008, and that comply with the requirements set out the ESMA Guidelines 14/937 on ETFs and other UCITS issues.

Further, the Sub-Fund may in aggregate invest up to 10% of its net assets in the securities and financial instruments that may be subject to elevated levels of complexity, volatility or risk. Such investments may include:

– Non-investment-grade Debt Securities
– Unrated Debt Securities
– Hybrid Securities
– Mainland China Investments
– Commodities (via derivatives, exchange traded products and/or UCITS or other UCIs)
– 1:1 Certificates

For the avoidance of doubt, any single portfolio holding that falls within more than one of the foregoing categories shall be counted only once for the purpose of applying the above 10% limit.

Benchmark

The Sub-Fund is actively managed in reference to one or a combination of benchmarks as further detailed in the Sub-Fund's specific table. All benchmarks, or their administrators, are published in the public register of benchmark administrators at the ESMA or in the public register of benchmarks of a third country.

The majority of the Sub-Fund's securities or their issuers are not expected to be components of the benchmark. The Sub-Fund management will use its discretion to invest in transferable securities that are not included in the benchmark in order to take advantage of specific investment opportunities. The portfolio is not necessarily expected to have a similar weighting to the benchmark. In regard to its benchmark, the Sub-Fund's positioning can deviate substantially (e.g., by positioning outside of the benchmark as well as underweighting or overweighting) and the actual degree of freedom is typically relatively high. A deviation generally reflects the Sub-Fund manager's evaluation of the specific market situation, which may lead to a defensive and closer or a more active and wider positioning compared to the benchmark. Despite the fact that the Sub-Fund aims to outperform the benchmark, the potential outperformance might be limited depending on the prevailing market environment (e.g. less volatile market environment) and actual positioning versus the benchmark.

Miscellaneous provisions

CROCI valuation methodology

The CROCI (Cash Return On Capital Invested) methodology is based on the belief that the data used in traditional valuations (i.e. accounting data) does not accurately appraise assets, reflect all liabilities or represent the real value of a company. This is because accounting rules are not always designed specifically for investors and often utilise widely differing standards which can make measuring the real asset value of companies difficult. For example, it is difficult to compare the price-to-earnings or "P/E" Ratio of a car manufacturing stock to that of a technology stock and equally difficult to compare a Japanese Utility to a U.S. Utility. The CROCI methodology seeks to generate data that will enable valuation comparisons on a consistent basis, resulting in an effective and efficient stock selection process targeting investment in real value. The investment strategy will primarily make use of the CROCI Economic P/E, which is a proprietary measure of company valuation using the same relationships between valuation and return as an accounting P/E ratio (i.e. price/book value divided by return on equity).

However, the CROCI Economic P/E substitutes alternative calculation inputs as follows:

– Instead of price (market capitalisation), the CROCI Enterprise Value is used as the economic measure of the market value of a company. It includes not only financial liabilities (e.g. debts) but also operational liabilities (e.g. warranties, pension underfunding, lease obligations and specific provisions).
– Instead of book value, the CROCI Net Capital Invested is used as the economic measure of the book value of a company. This is an

assessment of the inflation-adjusted value of net assets.
- Instead of return on equity, the Cash Return on Capital Invested or 'CROCI' is used as the economic measure of return on equity. It is a measure of the cash earnings yield (or cash return) and is standardised for all companies, regardless of their sector or geographic location.

CROCI sustainable dividends process
The CROCI Investment and Valuation Group believe that the ability of a company to continue to pay dividends may be dependent upon both the financial strength and cash-generation capabilities of the company. This has led to the development of a "sustainable dividends" investment strategy that attempts to identify and exclude shares that may have a higher risk of a future dividend cut. Therefore, when attempting to identify companies that are attractive in the dividend investment strategy, shares with the highest financial leverage and lowest cash returns are filtered from the selection process. In addition, shares with the highest price volatility and those with a below- median dividend yield are also excluded.

CROCI strategies
The CROCI strategies (each a "Strategy" and together the "Strategies") are devised by the CROCI Investment and Valuation Group, which is part of DWS Investments UK Limited ("CROCI") and have been licensed for use by DWS Invest. CROCI is a registered trademark of DWS. The CROCI Sub-Funds in the DWS Invest SICAV (the "Sub-Funds") are not sponsored or sold by DWS CROCI and DWS CROCI has no obligation or liability in connection with the administration, marketing, or trading of the Sub-Funds. No representation, warranty, or condition, express or implied, is given or assumed by DWS CROCI with respect to any Sub-Fund and DWS CROCI shall have no liability or responsibility whatsoever to any party for any loss or charges arising in connection with any Sub-Fund. DWS CROCI has no obligation to take the needs of any of its licensees or the owners of the Sub-Funds into consideration in determining or composing the Strategies.

DWS CROCI does not undertake any discretionary or non-discretionary asset management and does not make any suggestions or recommendations (including, without limitation, any investment recommendations), whether express or implied, in relation to any financial instruments, issuers, Sub-Funds or the Strategies and does not express any opinions in relation to the present or future value or price of financial instruments. Inclusion of a financial instrument in a Strategy is not a recommendation by CROCI to buy, sell or hold such security, nor shall it be considered investment advice or a recommendation in any manner or form.

DWS CROCI provides no representation, guarantee or warranty, whether express or implied, as to the accuracy, adequacy, timeliness, completeness or fitness for a particular purpose of the Strategies, any data or information related thereto nor as to the results obtained by any of its users. DWS CROCI shall in no way be liable for any errors, inaccuracies, omissions or delays relating to the Strategies or any related data and shall have no obligation to update, modify or amend any Strategy or any related data in the event that it proves inaccurate.

Credit ratings
Unless otherwise specified above, security rating grades are classified as follows:

- Investment-grade Debt Securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
- Non-investment-grade Debt Securities: securities rated below investment-grade.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

1. The issuer rating will be applied for the security.
2. If no issuer rating is available the security will be considered unrated.

In case of any breach of any of the limits related to security rating grades mentioned within this investment policy after the time of acquisition, including any rating downgrades, the Sub-Fund has six months to cure the breach. Only in exceptional circumstances, the Sub-Fund may hold Defaulted Debt Securities until the disposal is feasible and in the best interest of the Shareholders.

Securities financing transactions
The Sub-Fund intends to use securities financing transactions under the conditions and to the extent further described in the General Section of the Prospectus.

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

- units of investment funds;
- Equities indirectly held via partnerships;
- units of corporations, associations of persons or estates at least 65% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the Sub-Fund is not exempt from said taxation;
- units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the Sub-Fund is not exempt from said taxation;
- units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
- units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

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

Risks and risk management

The general risks associated with the investments in this Sub-Fund are disclosed in the General Section of the Prospectus.

Consideration of sustainability risks
The Management Company and the Sub-Fund management consider sustainability risks in the investment process as described in the General Section of the Prospectus in section "Consideration of sustainability risks".

Risk management
The relative value-at-risk (VaR) approach is used to limit market risk in the Sub-Fund.

In addition to the provisions of the General Section of the Prospectus, the potential market risk of the Sub-Fund is measured using a reference portfolio that does not contain derivatives (“risk benchmark”).

The exact composition of the reference portfolio is available from the Management Company upon request.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest CROCI US Dividends

Legal entity identifier: 5493002IABFLPMN5KN63

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

Yes	X **No**
It will make a minimum of **sustainable investments with an environmental objective:** __%	It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	with a social objective
It will make a minimum of **sustainable investments with a social objective: __%**	X It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The methodology applies different assessment approaches that are used as sustainability indicators which are:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (no. 10) and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions to the assets of the sub-fund that meet the promoted environmental and social characteristics as outlined in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No

The **Investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The investment objective of the Sub-Fund is to achieve long-term capital appreciation. The Sub-Fund invests at least 70% of its net assets in large-cap US equities that are considered undervalued with high, sustainable dividend yields, based on the CROCI methodology and the CROCI US Dividends investment strategy as detailed in the Prospectus. The Sub-Fund may use derivatives for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. The Sub-Fund intends to use securities financing transactions to the extent described in the prospectus.

At least 51% of the sub-fund's net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics is continuously controlled via the sub-fund's investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

ESG assessment methodology

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Given the periodical reconstitution of the sub-fund's portfolio, the sub-fund may hold an investment whose ESG assessment has deteriorated post its acquisition by the sub-fund management. While the sub-management ensures continued monitoring of the promoted environmental and social characteristics, the sub-fund's portfolio may contain such deteriorated asset for a period of potentially up to three months.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to , human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

• **Freedom House Status**

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

• **Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") are excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

Further, companies involved e.g. in the manufacturing of nuclear weapons that are domiciled in a country, which is not a signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (Non-Proliferation Treaty), are excluded.

• **Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing, selling and/or other specific activities related to controversial weapons (in particular, anti-personnel mines, cluster munitions, and/or chemical and biological weapons) or key components thereof. In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• **Use-of-Proceeds Bond Assessment**

This assessment is specific to the nature of this instrument and an investment in use-of-proceeds bonds is permitted only if the following criteria are met. Firstly, all use-of-proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria are applied in relation to the issuer of the bonds which can lead to the exclusion of issuers and their bonds as an investment.

• **Target Fund Assessment**

Target funds are evaluated in relation to the underlying companies and are eligible if these companies are aligned with the criteria of the Norm Controversy Assessment and the exposure to certain activities related to controversial weapons (in particular, anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of “F” is permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage is limited or not available.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company’s behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

What is the asset allocation planned for this financial product?

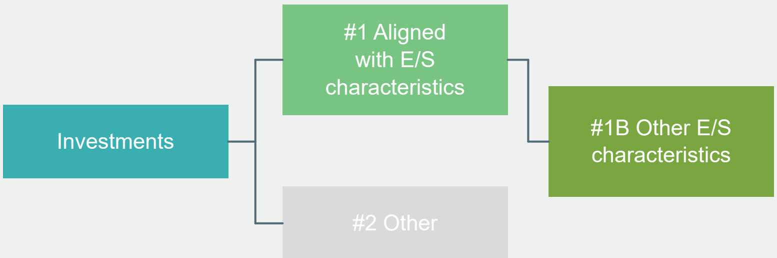
This sub-fund invests at least 51% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Prospectus.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy[1] related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

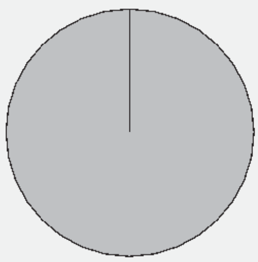
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

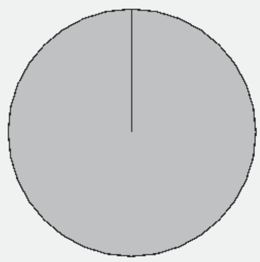
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The sub-fund does not promote a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The sub-fund does not promote a minimum share of socially sustainable investments.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At least 51% of the sub-fund’s net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 49% of the sub-fund’s net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” can include all asset classes as foreseen in the specific investment policy. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://funds.dws.com/en-lu/equity-funds/LU1769942746/ as well as on your local country website www.dws.com/fundinformation.

DWS Invest CROCI World Value

Investor profile	Risk-tolerant
Sub-Fund currency	EUR
Sub-Fund Manager	DWS Investment GmbH and as sub-manager DWS Investments UK Limited, 21 Moorfields, London EC2Y 9DB, United Kingdom.
Investment Advisor	-
Launch date	28.08.2018 (for differing launch dates for individual Share Classes, please see the Share Class overview below)
Maturity date	No fixed maturity
Performance benchmark	MSCI World Value Index (Net Return in EUR), administered by MSCI Limited
Reference portfolio (risk benchmark)	MSCI World Value Index (Net Return in EUR)
Leverage	Up to twice the value of the Sub-Fund's assets. The leverage is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the Sub-Fund.
Valuation Date	Each Bank Business Day in Grand Duchy of Luxembourg and Frankfurt/Main that is also an exchange trading day on the New York Stock Exchange (NYSE) and London Stock Exchange.
Swing Pricing	The Sub-Fund may apply swing pricing. If a swing pricing mechanism is applied, this will be published on the Management Company's website www.dws.com/fundinformation under the heading "Facts".
Order acceptance	All orders are submitted on the basis of an unknown NAV per share. Orders received at or before **16:00 Luxembourg time** on a Valuation Date are processed on the basis of the NAV per share on the next Valuation Date. Orders received after **16:00 Luxembourg time** are processed on the basis of the NAV per share on the Valuation Date immediately following that next Valuation Date.
Settlement date	In the case of a purchase, the equivalent value is charged within two Bank Business Days after issue of the shares. The equivalent value is credited within two Bank Business Days after redemption of the shares. The settlement date for purchase and redemption orders of certain currencies may deviate by one day from the settlement date.
Expense cap	15% of the management fee. The applied expense cap of a share class will not exceed 0.10% per annum based on the NAV of the relevant share class.

Overview of the Share Classes

Currency of the Share Class	IC, LC, TFC, NC, TFD USD IC, USD LC	EUR USD
Subscription fee (payable by the investor)	IC, USD IC, TFC, TFD LC, USD LC NC	0% up to 5% up to 3%

Overview of the Share Classes (continued)

Redemption fee (payable by the investor)	IC, LC, USD IC, USD LC, TFC, NC, TFD	0%
Management fee per annum (payable by the Sub-Fund)*	IC, USD IC, TFC, TFD LC, USD LC NC	up to 0.65% up to 1.4% up to 2%
Service fee per annum (payable by the Sub-Fund)*	IC, LC, NC, TFC, TFD, USD IC, USD LC	0.00%
Taxe d'abonnement per annum (payable by the Sub-Fund)	IC, USD IC LC, USD LC, TFC, NC, TFD	0.01% 0.05%
Launch date	IC, LC, USD IC, USD LC TFC NC TFD	28.08.2018 30.11.2018 15.06.2023 02.12.2024

* For additional costs, see section 8 in the General Section of the Prospectus.

Due to its composition and the techniques applied by its Sub-Fund Management, the Sub-Fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The Sub-Fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the Sub-Fund with the name DWS Invest CROCI World Value, the following provisions shall apply in addition to the terms contained in the General Section of the Prospectus.

Investment objective and policy

This Sub-Fund promotes environmental and social characteristics and reports as product in accordance with article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

The investment objective of the Sub-Fund is to target outperformance relative to the performance benchmark.

This objective shall be pursued by investing in large cap developed market global Equities that are considered undervalued according to the CROCI methodology and the CROCI World Value investment strategy.

Subject to the application of the DWS ESG assessment methodology, the investment strategy will generally prefer shares with low positive CROCI Economic Price Earnings Ratio ("CROCI Economic P/E") from a universe comprising the global Equities for which CROCI Economic P/Es are calculated. In addition, stocks with low liquidity or low market cap may be excluded from selection. The investment strategy may also utilise filters or portfolio construction techniques to include/exclude other styles/factors, to manage active risk or to limit unintended exposures. These techniques include, but are not limited to, turnover constraints or limiting the replacement of an existing share from the investment strategy during re-compositions to circumstances when its CROCI Economic P/E is sufficiently higher than the proposed replacement share. In addition, the investment strategy may consider other factors such as liquidity, transaction costs and, upon notification by the Sub-Fund to the CROCI Investment and Valuation Group, market events in respect of the eligible shares. The Sub-Fund manager may consider risk limits when determining the implementation of the investment strategy into the Sub-Fund.

The Sub-Fund's net assets are periodically reconstituted in accordance with the investment strategy's rules. However, in order to minimise impacts on performance when trading the Sub-Fund's net assets, the Sub-Fund manager may take necessary steps to reduce the costs related to trading and market impact, including effecting the re-composition in stages over a period of time.

As permitted under the Law of 2010, the Sub-Fund may invest in transferable securities, including in particular Equities, Debt Securities and Certificates, as well as money market instruments, units of UCITS and other UCI, deposits with credit institutions, and financial derivative instruments.

At least 51% of the Sub-Fund's net assets are invested in assets that comply with the promoted environmental and social characteristics.

Further information about the environmental and social characteristics promoted by this Sub-Fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Prospectus.

The Sub-Fund invests at least 70% of its net assets in large cap developed market global Equities that are considered undervalued according to the CROCI methodology and the CROCI World Value investment strategy.

Of its net assets, the Sub-Fund may invest up to:

– 10% in use of proceeds bonds

The Sub-Fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 30% of the Sub-Fund's net assets.

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

The Sub-Fund may invest up to 10% of its net assets in units of UCITS and/or other UCIs.

In case of investments in units of UCITS and/or other UCIs, the investment strategies, and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the Sub-Fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the Sub-Fund. However, the investment policy of the Sub-Fund may not be circumvented through investments in target funds.

In addition to the information in the General Section of the Prospectus the following is applicable to this Sub-Fund: When investing in target funds associated to the Sub-Fund, the part of the management fee/all-in fee attributable to units of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

In compliance with section 3.2 of the General Section of the Prospectus, the Sub-Fund may use suitable financial derivative instruments for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. These financial derivative instruments may include, among others, options, forwards, futures, warrants, swaps (including credit default swaps).

Any financial derivative instrument used by the Sub-Fund must be based on underlying assets which qualify as eligible investments in accordance with article 41 (1) of the Law of 2010 or on financial indices, interest rates, foreign exchange rates or currencies.

When using financial indices pursuant to article 44 (1) of the Law of 2010, only indices may be used that comply with the legal requirements set out in article 9 of the Grand-Ducal Regulation of February 8, 2008, and that comply with the requirements set out the ESMA Guidelines 14/937 on ETFs and other UCITS issues.

Further, the Sub-Fund may in aggregate invest up to 10% of its net assets in the securities and financial instruments that may be subject to elevated levels of complexity, volatility or risk. Such investments may include:

- Non-investment-grade Debt Securities
- Unrated Debt Securities
- Hybrid Securities
- Mainland China Investments
- Commodities (via derivatives, exchange traded products and/or UCITS or other UCIs)
- 1:1 Certificates

For the avoidance of doubt, any single portfolio holding that falls within more than one of the foregoing categories shall be counted only once for the purpose of applying the above 10% limit.

Benchmark

The Sub-Fund is actively managed in reference to one or a combination of benchmarks as further detailed in the Sub-Fund's specific table. The benchmark administrator has historically been listed on ESMA's public register of administrators of benchmark indices but has subsequently been removed from the register as the benchmark regulation no longer applies to UK-based administrators. However, during the transitional period, benchmarks provided by UK benchmark administrators may continue to be used even if they are not included in the ESMA register.

The majority of the Sub-Fund's securities or their issuers are not expected to be components of the benchmark. The Sub-Fund management will use its discretion to invest in transferable securities that are not included in the benchmark in order to take advantage of specific investment opportunities. The portfolio is not necessarily expected to have a similar weighting to the benchmark. In regard to its benchmark, the Sub-Fund's positioning can deviate substantially (e.g., by positioning outside of the benchmark as well as underweighting or overweighting) and the actual degree of freedom is typically relatively high. A deviation generally reflects the Sub-Fund manager's evaluation of the specific market situation, which may lead to a defensive and closer or a more active and wider positioning compared to the benchmark. Despite the fact that the Sub-Fund aims to outperform the benchmark, the potential outperformance might be limited depending on the prevailing market environment (e.g. less volatile market environment) and actual positioning versus the benchmark.

Miscellaneous provisions

CROCI valuation methodology

The CROCI (Cash Return On Capital Invested) methodology is based on the belief that the data used in traditional valuations (i.e. accounting data) does not accurately appraise assets, reflect all liabilities or represent the real value of a company. This is because accounting rules are not always designed specifically for investors and often utilise widely differing standards which can make measuring the real asset value of companies difficult. For example, it is difficult to compare the price-to-earnings or "P/E" Ratio of a car manufacturing stock to that of a technology stock and equally difficult to compare a Japanese Utility to a U.S. Utility. The CROCI methodology seeks to generate data that will enable valuation comparisons on a consistent basis, resulting in an effective and efficient stock selection process targeting investment in real value. The investment strategy will primarily make use of the CROCI Economic P/E, which is a proprietary measure of company valuation using the same relationships between valuation and return as an accounting P/E ratio (i.e. price/book value divided by return on equity).

However, the CROCI Economic P/E substitutes alternative calculation inputs as follows:

- Instead of price (market capitalisation), the CROCI Enterprise Value is used as the economic measure of the market value of a company. It includes not only financial liabilities (e.g. debts) but also operational liabilities (e.g. warranties, pension underfunding, lease obligations and specific provisions).
- Instead of book value, the CROCI Net Capital Invested is used as the economic measure of the book value of a company. This is an assessment of the inflation-adjusted value of net assets.
- Instead of return on equity, the Cash Return on Capital Invested or 'CROCI' is used as the economic measure of return on equity. It is a measure of the cash earnings yield (or cash return) and is standardised for all companies, regardless of their sector or geographic location.

CROCI strategies

The CROCI strategies (each a "Strategy" and together the "Strategies") are devised by the CROCI Investment and Valuation Group, which is part of DWS Investments UK Limited ("CROCI") and have been licensed for use by DWS Invest. CROCI is a registered trademark of DWS. The CROCI Sub-Funds in the DWS Invest SICAV (the "Sub-Funds") are not sponsored or sold by DWS CROCI and DWS CROCI has no obligation or liability in connection with the administration, marketing, or trading of the Sub-Funds. No representation, warranty, or condition, express or implied, is given or assumed by DWS CROCI with respect to any Sub-Fund and DWS CROCI shall have no liability or responsibility whatsoever to any party for any loss or charges arising in connection with any Sub-Fund. DWS CROCI has no obligation to take the needs of any of its licensees or the owners of the Sub-Funds into consideration in determining or composing the Strategies.

DWS CROCI does not undertake any discretionary or non-discretionary asset management and does not make any suggestions or recommendations (including, without limitation, any investment recommendations), whether express or implied, in relation to any financial instruments, issuers, Sub-Funds or the Strategies and does not express any opinions in relation to the present or future value or price of financial instruments. Inclusion of a financial instrument in a Strategy is not a recommendation by CROCI to buy, sell or hold such security, nor shall it be considered investment advice or a recommendation in any manner or form.

DWS CROCI provides no representation, guarantee or warranty, whether express or implied, as to the accuracy, adequacy, timeliness, completeness or fitness for a particular purpose of the Strategies, any data or information related thereto nor as to the results obtained by any of its users. DWS CROCI shall in no way be liable for any errors, inaccuracies, omissions or delays relating to the Strategies or any related data and shall have no obligation to update, modify or amend any Strategy or any related data in the event that it proves inaccurate.

Credit ratings
Unless otherwise specified above, security rating grades are classified as follows:

– Investment-grade Debt Securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
– Non-investment-grade Debt Securities: securities rated below investment-grade.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

1. The issuer rating will be applied for the security.
2. If no issuer rating is available the security will be considered unrated.

In case of any breach of any of the limits related to security rating grades mentioned within this investment policy after the time of acquisition, including any rating downgrades, the Sub-Fund has six months to cure the breach. Only in exceptional circumstances, the Sub-Fund may hold Defaulted Debt Securities until the disposal is feasible and in the best interest of the Shareholders.

Securities financing transactions
The Sub-Fund intends to use securities financing transactions under the conditions and to the extent further described in the General Section of the Prospectus.

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

– units of investment funds;
– Equities indirectly held via partnerships;
– units of corporations, associations of persons or estates at least 65% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the Sub-Fund is not exempt from said taxation;
– units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the Sub-Fund is not exempt from said taxation;
– units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
– units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

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

Risks and risk management

The general risks associated with the investments in this Sub-Fund are disclosed in the General Section of the Prospectus.

Consideration of sustainability risks
The Management Company and the Sub-Fund management consider sustainability risks in the investment process as described in the General Section of the Prospectus in section "Consideration of sustainability risks".

Risk management
The relative value-at-risk (VaR) approach is used to limit market risk in the Sub-Fund.

In addition to the provisions of the General Section of the Prospectus, the potential market risk of the Sub-Fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

The exact composition of the reference portfolio is available from the Management Company upon request.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest CROCI World Value

Legal entity identifier: 549300EKCGWXZNQZVH81

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** __%	X It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The methodology applies different assessment approaches that are used as sustainability indicators which are:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (no. 10) and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions to the assets of the sub-fund that meet the promoted environmental and social characteristics as outlined in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No

The Investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The investment objective of the Sub-Fund is to target outperformance relative to the performance benchmark. The Sub-Fund invests at least 70% of its net assets in large-cap developed market global equities that are considered undervalued, based on the CROCI methodology and the CROCI World Value investment strategy as detailed in the Prospectus. The Sub-Fund may use derivatives for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. The Sub-Fund intends to use securities financing transactions to the extent described in the prospectus.

At least 51% of the sub-fund's net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics is continuously controlled via the sub-fund's investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

ESG assessment methodology

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Given the periodical reconstitution of the sub-fund's portfolio, the sub-fund may hold an investment whose ESG assessment has deteriorated post its acquisition by the sub-fund management. While the sub-management ensures continued monitoring of the promoted environmental and social characteristics, the sub-fund's portfolio may contain such deteriorated asset for a period of potentially up to three months.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to , human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

• **Freedom House Status**

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

• **Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") are excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

Further, companies involved e.g. in the manufacturing of nuclear weapons that are domiciled in a country, which is not a signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (Non-Proliferation Treaty), are excluded.

• **Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing, selling and/or other specific activities related to controversial weapons (in particular, anti-personnel mines, cluster munitions, and/or chemical and biological weapons) or key components thereof. In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• **Use-of-Proceeds Bond Assessment**

This assessment is specific to the nature of this instrument and an investment in use-of-proceeds bonds is permitted only if the following criteria are met. Firstly, all use-of-proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria are applied in relation to the issuer of the bonds which can lead to the exclusion of issuers and their bonds as an investment.

• **Target Fund Assessment**

Target funds are evaluated in relation to the underlying companies and are eligible if these companies are aligned with the criteria of the Norm Controversy Assessment and the exposure to certain activities related to controversial weapons (in particular, anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of “F” is permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage is limited or not available.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company’s behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

What is the asset allocation planned for this financial product?

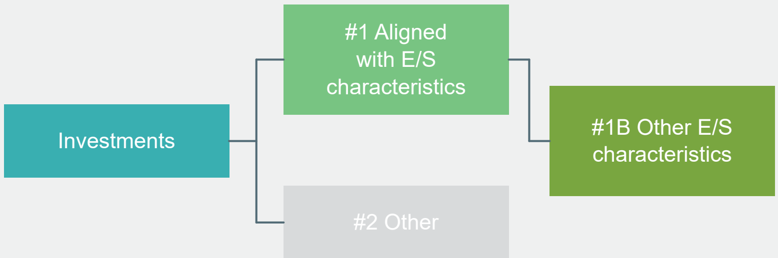
This sub-fund invests at least 51% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

Up to 49% of the sub-fund’s net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section “What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?”.

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Prospectus.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund’s net assets. However, certain investments’ underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy[1] related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

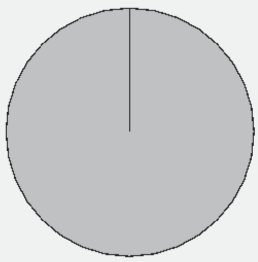
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

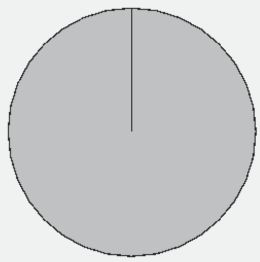
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The sub-fund does not promote a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The sub-fund does not promote a minimum share of socially sustainable investments.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At least 51% of the sub-fund’s net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 49% of the sub-fund’s net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” can include all asset classes as foreseen in the specific investment policy. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://funds.dws.com/en-lu/equity-funds/LU1769941003/ as well as on your local country website www.dws.com/fundinformation.

Investor profile	Growth-oriented
Sub-Fund currency	EUR
Sub-Fund Manager	DWS Investment GmbH
Investment Advisor	-
Launch date	15.01.2018 (for differing launch dates for individual Share Classes, please see the Share Class overview below)
Maturity date	No fixed maturity
Performance benchmark	–
Reference portfolio (risk benchmark)	JPMorgan Emerging Markets Bond Index Global Diversified High Yield EUR hedged
Leverage	Up to twice the value of the Sub-Fund's assets. The leverage is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the Sub-Fund.
Valuation Date	Each Bank Business Day in Grand Duchy of Luxembourg.
Swing Pricing	The Sub-Fund may apply swing pricing. If a swing pricing mechanism is applied, this will be published on the Management Company's website www.dws.com/fundinformation under the heading "Facts".
Order acceptance	All orders are submitted on the basis of an unknown NAV per share. Orders received at or before **16:00 Luxembourg time** on a Valuation Date are processed on the basis of the NAV per share on the next Valuation Date. Orders received after **16:00 Luxembourg time** are processed on the basis of the NAV per share on the Valuation Date immediately following that next Valuation Date.
Settlement date	In the case of a purchase, the equivalent value is charged within three Bank Business Days after issue of the shares. The equivalent value is credited within three Bank Business Days after redemption of the shares. The settlement date for purchase and redemption orders of certain currencies may deviate by one day from the settlement date.
Expense cap	15% of the management fee

Overview of the Share Classes

Currency of the Share Class	FC, IC**, IC100, LC, XC, ID50	EUR
Subscription fee (payable by the investor)	FC, IC**, IC100, XC, ID50 LC	0% up to 3%
Redemption fee (payable by the investor)	FC, IC**, IC100, LC, XC, ID50	0%

Overview of the Share Classes (continued)

Management fee per annum (payable by the Sub-Fund)*	FC IC** IC100, XC LC ID50	up to 0.6% up to 0.4% up to 0.2% up to 1.1% up to 0.25%
Service fee per annum (payable by the Sub-Fund)*	FC, IC**, IC100, ID50, LC, XC	0.00%
Taxe d'abonnement per annum (payable by the Sub-Fund)	FC, LC, XC IC**, IC100, ID50	0.05% 0.01%
Launch date	FC, IC**, IC100, LC, XC ID50	15.01.2018 31.08.2018

* For additional costs, see section 8 in the General Section of the Prospectus.
** In contrast with section 5.7.1.2 of the General Section of the Prospectus, the IC share class is not exclusively offered in the form of registered shares.

Due to its composition and the techniques applied by its Sub-Fund Management, the Sub-Fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the Sub-Fund with the name DWS Invest Emerging Markets Opportunities, the following provisions shall apply in addition to the terms contained in the General Section of the Prospectus.

Investment objective and policy

The investment objective of the Sub-Fund is to achieve income generation and capital appreciation.

The Sub-Fund is actively managed and is not managed in reference to a benchmark.

As permitted under the Law of 2010, the Sub-Fund may invest in transferable securities, including in particular Equities, Debt Securities and Certificates, as well as money market instruments, units of UCITS and other UCI, deposits with credit institutions, and financial derivative instruments.

The Sub-Fund invests at least 70% of its net assets in Debt Securities. At least 51% of the issuers of Debt Securities will be based in an Emerging Market or will conduct their principal business activity in such a country.

The Sub-Fund may invest up to 49% of its net assets in Debt Securities that do not meet the above-mentioned criteria.

The Sub-Fund may invest all of its net assets in investment-grade and Non-investment-grade Debt Securities with a minimum credit rating of B- (S&P/Fitch) or B3 (Moody's).

In extreme market situations, the Portfolio Manager may diverge from the above investment strategy to avoid a liquidity squeeze. The Sub-Fund may invest all of its net assets temporarily in Debt Securities and money market instruments permissible under Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009, on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS).

Of its net assets, the Sub-Fund may invest up to:

- 10% in Securitisation Instruments (ABS, MBS, CMO) with an investment grade rating and if they are investment grade and if (i) the debtor or issuing company of such investments is domiciled in the EEA or in a full member state of the OECD or (ii) if listed at a regulated market inside the EEA or admitted to the official market on an exchange in a state outside the EEA, or being included into a regulated market in such state. If no external rating is available, there must be a positive assessment by the Sub-Fund manager of the credit quality of the receivables portfolio and of the security and profitability of the investment as a whole that is documented transparently.
- 10% in CoCos
- 30% in Hybrid Securities
- 3% in Unrated Debt Securities

The Sub-Fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 30% of the Sub-Fund's net assets.

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

The Sub-Fund may invest up to 10% of its net assets in units of UCITS and/or other UCIs.

In case of investments in units of UCITS and/or other UCIs, the investment strategies, and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the Sub-Fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the Sub-Fund. However, the investment policy of the Sub-Fund may not be circumvented through investments in target funds.

In addition to the information in the General Section of the Prospectus the following is applicable to this Sub-Fund: When investing in target funds associated to the Sub-Fund, the part of the management fee/all-in fee attributable to units of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

In compliance with section 3.2 of the General Section of the Prospectus, the Sub-Fund may use suitable financial derivative instruments for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. These financial derivative instruments may include, among others, options, forwards, futures, warrants, swaps (including credit default swaps).

Any financial derivative instrument used by the Sub-Fund must be based on underlying assets which qualify as eligible investments in accordance with article 41 (1) of the Law of 2010 or on financial indices, interest rates, foreign exchange rates or currencies.

When using financial indices pursuant to article 44 (1) of the Law of 2010, only indices may be used that comply with the legal requirements set out in article 9 of the Grand-Ducal Regulation of February 8, 2008, and that comply with the requirements set out the ESMA Guidelines 14/937 on ETFs and other UCITS issues.

Further, the Sub-Fund may in aggregate invest up to 10% of its net assets in the securities and financial instruments that may be subject to elevated levels of complexity, volatility or risk. Such investments may include:

- Mainland China Investments
- Commodities (via derivatives, exchange traded products and/or UCITS or other UCIs)
- 1:1 Certificates

For the avoidance of doubt, any single portfolio holding that falls within more than one of the foregoing categories shall be counted only once for the purpose of applying the above 10% limit.

Additional exclusions

When making its investment decisions, the Sub-Fund management examines the following assessment approaches and excludes companies depending on the respective assessment result from the investment universe. The Sub-Fund management considers the following assessment approaches using a proprietary software tool.

The proprietary software tool sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. If an issuer is excluded based on one assessment approach, the Sub-Fund is prohibited from investing in that issuer.

The following assessment approaches and/or exclusions do not apply to investments in target funds.

Norm controversy assessment
The norm controversy assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. Within the norm controversy assessment issuers receive one of six possible assessments, from "A" (best assessment) to "F" (worst assessment). The norm controversy assessment evaluates reported violations of the aforementioned international standards. Companies with the worst norm controversy assessment of "F" are excluded as an investment.

Exposure to controversial sectors
Companies that derive 25% or more of their revenues from thermal coal mining and thermal coal-based power generation are excluded as investment (this does not apply to use of proceeds bonds whose proceeds are used to (re-) finance environmental and/or social projects). Also, companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage, are excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/ geographical regions.

Exposure to controversial weapons
Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions and/or chemical and biological weapons). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

The Sub-Fund does not promote any environmental or social characteristics and does not pursue a sustainable investment objective.

In accordance with article 7 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, the following is disclosed for the Sub-Fund: The principal adverse impacts on sustainability factors are not considered separately by the Sub-Fund management for this financial product as the investment strategy does not pursue environmental or social characteristics.

The following is the disclosure in accordance with article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Miscellaneous provisions

Credit ratings
Unless otherwise specified above, security rating grades are classified as follows:

- Investment-grade Debt Securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
- Non-investment-grade Debt Securities: securities rated below investment-grade.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

1. The issuer rating will be applied for the security.
2. If no issuer rating is available the security will be considered unrated.

In case of any breach of any of the limits related to security rating grades mentioned within this investment policy after the time of acquisition, including any rating downgrades, the Sub-Fund may maintain a maximum total exposure of 3% of the Sub-Fund's NAV to such downgraded securities including unrated Debt Securities.

Securities financing transactions
The Sub-Fund intends to use securities financing transactions under the conditions and to the extent further described in the General Section of the Prospectus.

Risks and risk management

The general risks associated with the investments in this Sub-Fund are disclosed in the General Section of the Prospectus.

In addition to these, the following specific risks should be considered before investing in the Sub-Fund:

- Investments in Emerging Markets
- Investments in Non-investment-grade, Distressed, Defaulted and/or Unrated Debt Securities
- Investments in Hybrid Securities

Consideration of sustainability risks
The Management Company and the Sub-Fund management consider sustainability risks in the investment process as described in the General Section of the Prospectus in section "Consideration of sustainability risks".

Risk management

The relative value-at-risk (VaR) approach is used to limit market risk in the Sub-Fund.

In addition to the provisions of the General Section of the Prospectus, the potential market risk of the Sub-Fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

The exact composition of the reference portfolio is available from the Management Company upon request.

DWS Invest Enhanced Commodity Strategy

Investor profile	Risk-tolerant
Sub-Fund currency	USD
Sub-Fund Manager	DWS Investment GmbH and as sub-manager DWS Investment Management Americas Inc., 345 Park Avenue, New York, NY 10154, United States of America
Investment Advisor	-
Launch date	15.10.2018 (for differing launch dates for individual Share Classes, please see the Share Class overview below)
Maturity date	No fixed maturity
Performance benchmark	Bloomberg Commodity Index Total Return, administered by Bloomberg Index Services Limited.
Reference portfolio (risk benchmark)	Bloomberg Commodity Index Total Return
Leverage	Up to five times the value of the Sub-Fund's assets. The leverage is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the Sub-Fund.
Valuation Date	Each Bank Business Day in Grand Duchy of Luxembourg that is also an exchange trading day on the New York Stock Exchange (NYSE).
Swing Pricing	The Sub-Fund may apply swing pricing. If a swing pricing mechanism is applied, this will be published on the Management Company's website www.dws.com/fundinformation under the heading "Facts".
Order acceptance	All orders are submitted on the basis of an unknown NAV per share. Orders received at or before **16:00 Luxembourg time** on a Valuation Date are processed on the basis of the NAV per share on the next Valuation Date. Orders received after **16:00 Luxembourg time** are processed on the basis of the NAV per share on the Valuation Date immediately following that next Valuation Date.
Settlement date	In the case of a purchase, the equivalent value is charged within two Bank Business Days after issue of the shares. The equivalent value is credited within two Bank Business Days after redemption of the shares. The settlement date for purchase and redemption orders of certain currencies may deviate by one day from the settlement date.
Expense cap	15% of the management fee. The applied expense cap of a share class will not exceed 0.10% per annum based on the NAV of the relevant share class.

Overview of the Share Classes

Currency of the Share Class	JPY JC, JPY JCH (P)	JPY
	USD IC, USD TFC, USD LC	USD
	LCH, TFCH, IC, LC	EUR
	CHF LC	CHF
	SGD LC	SGD

Overview of the Share Classes (continued)

Subscription fee (payable by the investor)	JPY JC, JPY JCH (P), USD IC, USD TFC, TFCH, IC LCH, CHF LC, LC, SGD LC, USD LC	0% up to 5%
Redemption fee (payable by the investor)	JPY JC, JPY JCH (P), USD IC, USD TFC, LCH, TFCH, CHF LC, IC, LC, SGD LC, USD LC	0%
Management fee per annum (payable by the Sub-Fund)*	JPY JC, JPY JCH (P), USD TFC, TFCH USD IC, IC LCH, CHF LC, LC, SGD LC, USD LC	up to 0.75% up to 0.65% up to 1.2%
Service fee per annum (payable by the Sub-Fund)*	CHF LC, IC, JPY JC, JPY JCH (P), LC, LCH, SGD LC, TFCH, USD IC, USD LC, USD TFC	0.00%
Taxe d'abonnement per annum (payable by the Sub-Fund)	JPY JC, JPY JCH (P), USD IC, IC USD TFC, LCH, TFCH, CHF LC, LC, SGD LC, USD LC	0.01% 0.05%
Launch date	JPY JC, JPY JCH (P), USD IC, USD TFC LCH, TFCH CHF LC, IC, LC, SGD LC, USD LC	15.10.2018 15.03.2019 07.05.2019

* For additional costs, see section 8 in the General Section of the Prospectus.

Due to its composition and the techniques applied by its Sub-Fund Management, the Sub-Fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The Sub-Fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the Sub-Fund with the name DWS Invest Enhanced Commodity Strategy, the following provisions shall apply in addition to the terms contained in the General Section of the Prospectus.

Investment objective and policy

The investment objective of the Sub-Fund is to target outperformance relative to the performance benchmark.

This objective shall be pursued by investing primarily in commodity markets. The Sub-Fund will gain exposure to a broad range of commodity sectors including, but not limited to agriculture, industrial and precious metals, and energy.

As permitted under the Law of 2010, the Sub-Fund may invest in transferable securities, including in particular Equities, Debt Securities and Certificates, as well as money market instruments, units of UCITS and other UCI, deposits with credit institutions, and financial derivative instruments.

The Sub-Fund manager will generally allocate the Sub-Fund's commodity-linked investments, which are obtained via financial derivative instruments whose underlying instruments are on eligible commodity indices or sub-indices in accordance with the Grand-Ducal Regulation of 8 February 2008, among a variety of different commodity sectors. Portfolio management employs three main strategies with respect to its commodity-linked investments: a relative value strategy, a tactical strategy, and a "roll enhancement" strategy. In implementing the relative value strategy, the Sub-Fund manager will use a proprietary, quantitative, rules- based methodology in determining the Sub-Fund's commodity sector weightings relative to the benchmark index. The Sub-Fund manager normally will rebalance commodity sector positions when a sector undergoes a "trigger event" (meaning a commodity price increase or decline relative to historical trend prices or relative to the change in prices in other commodities), reducing the Sub-Fund's exposure to commodity sectors that are believed to be "expensive" and increasing its exposure to sectors that are believed to be "cheap." The tactical strategy focuses on the direction of commodity markets as a whole. The Sub-Fund manager will use a proprietary quantitative formula to adjust commodity exposure by using the returns from the most recent 12 months to create indicators based on whether the returns for the last up to 12 months were positive or negative. These indicators are then combined to determine the Sub-Fund`s effective exposure in relation to Bloomberg commodity index. 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. The formula will exclude agriculture and livestock sectors, so far as any momentum-based strategies are concerned. In implementing the "roll enhancement" strategy, portfolio management seeks to invest in financial derivative instruments whose expiration is further out on the "commodity curve" than the subsequent month so as to avoid continually paying premiums to replace expiring contracts. Such financial derivative instruments include, in particular, commodity futures contracts. A commodity futures contract is a standardised agreement to buy or sell a set amount of a commodity, such as oil or gold, at pre-determined price and date. The Sub-Fund manager may reduce the Sub-Fund's exposure to all commodity sectors when commodities in general appear overvalued.

The Sub-Fund may not enter into any obligations regarding the transfer of physical commodities.

The Sub-Fund may invest all of its net assets in fixed income investments of varying types and maturities including:

i. government bonds, T-Bills, covered bonds, corporate bonds and bonds issued by financial institutions and Inflation-linked Securities
ii. money market instruments excluding CPs
iii. deposits and CPs whose maturities are within 120 days.

The Sub-Fund may invest up to 10% of its net assets in fixed income investments issued by a single issuer including above (i) (ii) (iii) except a) deposits and CPs whose maturities are within 120 days, b) bonds issued or guaranteed by central/ local government, central bank or quasi-government organizations in USA and c) bonds issued or guaranteed by international organizations (i.e. IBRD, ADB, IFC, ESM, EFSF).

With respect to the Sub-Fund's fixed income investments, the Sub-Fund manager uses a relative value style to seek to construct a diversified portfolio of fixed income securities, normally targeting a dollar-weighted average portfolio duration of three years or less.

The Sub-Fund invests at least 51% and up to all of its net assets in Investment-grade and Non-investment-grade Debt Securities with a minimum credit rating of B- (S&P/Fitch) or B3 (Moody's).

The Sub-Fund may invest up to 10% of its net assets in Debt Securities that do not meet the above-mentioned criteria.

The Sub-Fund may, to a limited extent, be exposed to Equities.

Of its net assets, the Sub-Fund may invest up to:

– 10% in Distressed Debt Securities
– 10% in Unrated Debt Securities
– 15% in Emerging Markets

The Sub-Fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 49% of the Sub-Fund's net assets.

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

The Sub-Fund may invest up to 10% of its net assets in units of UCITS and/or other UCIs.

In case of investments in units of UCITS and/or other UCIs, the investment strategies, and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the Sub-Fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the Sub-Fund. However, the investment policy of the Sub-Fund may not be circumvented through investments in target funds.

In addition to the information in the General Section of the Prospectus the following is applicable to this Sub-Fund: When investing in target funds associated to the Sub-Fund, the part of the management fee/all-in fee attributable to units of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

In compliance with section 3.2 of the General Section of the Prospectus, the Sub-Fund may use suitable financial derivative instruments for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. These financial derivative instruments may include, among others, options, forwards, futures, warrants, swaps (including credit default swaps and total return swaps).

Such financial derivative instruments may be used to implement the investment policy of the Sub-Fund to a significant extent. Accordingly, the investment exposure of the Sub-Fund may be achieved to a large extent through financial derivative instruments rather than through direct investments. As a result, financial derivative instruments may represent a substantial part of the Sub-Fund's net assets and the performance of the Sub-Fund may be significantly influenced by their use.

Any financial derivative instrument used by the Sub-Fund must be based on underlying assets which qualify as eligible investments in accordance with article 41 (1) of the Law of 2010 or on financial indices, interest rates, foreign exchange rates or currencies.

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 400%, 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 500%. 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 Prospectus, amongst others, in the section "Investments in financial derivative instruments and use of 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" in the General Section of the 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 "Risk factors", and in particular the section "Risks associated with derivative transactions" in the General Section of the Prospectus.

When using financial indices pursuant to article 44 (1) of the Law of 2010, only indices may be used that comply with the legal requirements set out in article 9 of the Grand-Ducal Regulation of February 8, 2008, and that comply with the requirements set out the ESMA Guidelines 14/937 on ETFs and other UCITS issues.

Further, the Sub-Fund may in aggregate invest up to 10% of its net assets in the securities and financial instruments that may be subject to elevated levels of complexity, volatility or risk. Such investments may include:

– Hybrid Securities
– Mainland China Investments
– 1:1 Certificates

For the avoidance of doubt, any single portfolio holding that falls within more than one of the foregoing categories shall be counted only once for the purpose of applying the above 10% limit.

Additional exclusions

When making its investment decisions, the Sub-Fund management examines the following assessment approaches and excludes companies depending on the respective assessment result from the investment universe. The Sub-Fund management considers the following assessment approaches using a proprietary software tool.

The proprietary software tool sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. If an issuer is excluded based on one assessment approach, the Sub-Fund is prohibited from investing in that issuer.

The following assessment approaches and/or exclusions do not apply to investments in target funds.

Norm controversy assessment
The norm controversy assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. Within the norm controversy assessment issuers receive one of six possible assessments, from "A" (best assessment) to "F" (worst assessment). The norm controversy assessment evaluates reported violations of the aforementioned international standards. Companies with the worst norm controversy assessment of "F" are excluded as an investment.

Exposure to controversial sectors
Companies that derive 25% or more of their revenues from thermal coal mining and thermal coal-based power generation are excluded as investment (this does not apply to use of proceeds bonds whose proceeds are used to (re-) finance environmental and/or social projects). Also, companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage, are excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/ geographical regions.

Exposure to controversial weapons
Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions and/or chemical and biological weapons). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

The Sub-Fund does not promote any environmental or social characteristics and does not pursue a sustainable investment objective.

In accordance with article 7 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, the following is disclosed for the Sub-Fund: The principal adverse impacts on sustainability factors are not considered separately by the Sub-Fund management for this financial product as the investment strategy does not pursue environmental or social characteristics.

The following is the disclosure in accordance with article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Benchmark

The Sub-Fund is actively managed in reference to one or a combination of benchmarks as further detailed in the Sub-Fund's specific table. The benchmark administrator has historically been listed on ESMA's public register of administrators of benchmark indices but has subsequently been removed from the register as the benchmark regulation no longer applies to UK-based administrators. However, during the transitional period, benchmarks provided by UK benchmark administrators may continue to be used even if they are not included in the ESMA register.

The majority of the Sub-Fund's securities or their issuers are expected to be components of the benchmark. The Sub-Fund management will use its discretion to invest in transferable securities that are not included in the benchmark in order to take advantage of specific investment opportunities. The portfolio is expected to have a similar weighting to the benchmark. In regard to its benchmark, the Sub-Fund's positioning can deviate to a limited extent (e.g., by a positioning outside of the benchmark as well as underweighting or overweighting) and the actual degree of freedom is typically relatively low. Despite the fact that the Sub-Fund aims to outperform the benchmark, the potential outperformance might be limited depending on the prevailing market environment (e.g. less volatile market environment) and actual positioning versus the benchmark.

Miscellaneous provisions

Credit ratings
Unless otherwise specified above, security rating grades are classified as follows:

- Investment-grade Debt Securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
- Non-investment-grade Debt Securities: securities rated below investment-grade.
- Distressed Debt Securities: Non-investment-grade Debt Securities with the following ratings: S&P/Fitch: rating CC or below down to C; Moody's: rating Ca.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

1. The issuer rating will be applied for the security.
2. If no issuer rating is available the security will be considered unrated.

In case of any breach of any of the limits related to security rating grades mentioned within this investment policy after the time of acquisition, including any rating downgrades, the Sub-Fund has six months to cure the breach. Only in exceptional circumstances, the Sub-Fund may hold Defaulted Debt Securities until the disposal is feasible and in the best interest of the Shareholders.

Securities financing transactions
The Sub-Fund intends to use securities financing transactions under the conditions and to the extent further described in the General Section of the Prospectus.

Risks and risk management

The general risks associated with the investments in this Sub-Fund are disclosed in the General Section of the Prospectus.

In addition to these, the following specific risks should be considered before investing in the Sub-Fund:

- Investments in Emerging Markets
- Investments in Commodities
- Investments in Non-investment-grade, Distressed, Defaulted and/or Unrated Debt Securities

Consideration of sustainability risks
The Management Company and the Sub-Fund management consider sustainability risks in the investment process as described in the General Section of the Prospectus in section "Consideration of sustainability risks".

Risk management
The relative value-at-risk (VaR) approach is used to limit market risk in the Sub-Fund.

In addition to the provisions of the General Section of the Prospectus, the potential market risk of the Sub-Fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

The exact composition of the reference portfolio is available from the Management Company upon request.

DWS Invest ESG Asian Bonds

Investor profile	Risk-tolerant
Sub-Fund currency	USD
Sub-Fund Manager	DWS Investment GmbH and as sub-manager DWS Investments Hong Kong Limited, Level 60, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong
Investment Advisor	-
Launch date	31.08.2018 (for differing launch dates for individual Share Classes, please see the Share Class overview below)
Maturity date	No fixed maturity
Performance benchmark	JACI Investment Grade Total Return, administered by J. P. Morgan Securities LLC
Reference portfolio (risk benchmark)	JACI Investment Grade Total Return
Leverage	Up to twice the value of the Sub-Fund's assets. The leverage is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the Sub-Fund.
Valuation Date	Each Bank Business Day in Grand Duchy of Luxembourg that is also an exchange trading day on the Hong Kong Stock Exchange.
Swing Pricing	The Sub-Fund may apply swing pricing. If a swing pricing mechanism is applied, this will be published on the Management Company's website www.dws.com/fundinformation under the heading "Facts".
Order acceptance	All orders are submitted on the basis of an unknown NAV per share. Orders received at or before **16:00 Luxembourg time** on a Valuation Date are processed on the basis of the NAV per share on the next Valuation Date. Orders received after **16:00 Luxembourg time** are processed on the basis of the NAV per share on the Valuation Date immediately following that next Valuation Date.
Settlement date	In the case of a purchase, the equivalent value is charged within three Bank Business Days after issue of the shares. The equivalent value is credited within three Bank Business Days after redemption of the shares. The settlement date for purchase and redemption orders of certain currencies may deviate by one day from the settlement date.
Expense cap	15% of the management fee

Overview of the Share Classes

Currency of the Share Class	TFCH, FCH, LCH, LDH, NCH, ND, NDH, NDQH, PFCH, PFDQH, TFDH	EUR
	USD IC, USD LC, USD TFC, USD FC100, USD IC500, USD FC, USD LD, USD LDM, USD RC, USD IDQ	USD
	CHF FCH	CHF
	SEK LCH	SEK
	SGD LDMH	SGD

Overview of the Share Classes (continued)

Subscription fee (payable by the investor)	TFCH, USD IC, USD TFC, USD FC100, USD IC500, CHF FCH, FCH, PFCH, PFDQH, TFDH, USD FC, USD RC, USD IDQ	0%
	USD LC, LCH, LDH, SEK LCH, SGD LDMH, USD LD, USD LDM	up to 3%
	NCH, ND, NDH, NDQH	up to 1.5%
Redemption fee (payable by the investor)	TFCH, USD IC, USD LC, USD TFC, USD FC100, USD IC500, CHF FCH, FCH, LCH, LDH, NCH, ND, NDH, NDQH, PFCH, PFDQH, SEK LCH, SGD LDMH, TFDH, USD FC, USD LD, USD LDM, USD RC, USD IDQ	0%
Management fee per annum (payable by the Sub-Fund)*	TFCH, USD TFC, CHF FCH, FCH, TFDH, USD FC	up to 0.6%
	USD IC, USD IDQ	up to 0.4%
	USD LC, LCH, LDH, SEK LCH, SGD LDMH, USD LD, USD LDM	up to 1.1%
	USD FC100	up to 0.2%
	USD IC500, USD RC	up to 0.15%
	NCH, ND, NDH, NDQH	up to 1.4%
	PFCH, PFDQH	up to 0.8%
Service fee per annum (payable by the Sub-Fund)*	CHF FCH, FCH, LCH, LDH, NCH, ND, NDH, NDQH, PFCH, PFDQH, SEK LCH, SGD LDMH, TFCH, TFDH, USD FC, USD FC100, USD IC, USD IC500, USD IDQ, USD LC, USD LD, USD LDM, USD RC, USD TFC	0.00%
Placement Fee and deferred sales charge**	The Sub-Fund pays for the Share Class(es) PFCH and PFDQH a placement fee of up to 3% for the benefit of the distributor with an amortization period of 3 years. A deferred sales charge of up to 3% based on the gross redemption amount may be charged to Shareholders of such Share Class(es) redeeming their shares before the end of the amortization period. The level of the Deferred Sales Charge is declining as follows: – Redemption after up to 1 year: up to 3% – Redemption after over 1 year up to 2 years: up to 2% – Redemption after over 2 years up to 3 years: up to 1% – Redemption after over 3 years: 0% At the end of the respective amortization period, a Shareholder's shares within the placement fee Share Class will be converted into a corresponding number of shares of the corresponding N Share Class. Please refer to sub-section 5.7.3.4 "Placement fee Share Classes" and section 8 "Fees and expenses" for further information.	
Taxe d'abonnement per annum (payable by the Sub-Fund)	TFCH, USD LC, USD TFC, USD FC100, CHF FCH, FCH, LCH, LDH, NCH, ND, NDH, NDQH, PFCH, PFDQH, SEK LCH, SGD LDMH, TFDH, USD FC, USD LD, USD LDM	0.05%
	USD IC, USD IC500, USD RC, USD IDQ	0.01%

Overview of the Share Classes (continued)

Launch date	TFCH, USD IC, USD LC, USD TFC	31.08.2018
	USD FC100	28.02.2019
	USD IC500	16.08.2019
	CHF FCH, FCH, LCH, LDH, NCH, ND, NDH, NDQH, PFCH, PFDQH, SEK LCH, SGD LDMH, TFDH, USD FC, USD LD, USD LDM, USD RC	10.11.2022
	USD IDQ	31.07.2023

* For additional costs, see section 8 in the General Section of the Prospectus.
** The Management Company may, at its discretion, partially or completely dispense with the deferred sales charge.

Due to its composition and the techniques applied by its Sub-Fund Management, the Sub-Fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The Sub-Fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the Sub-Fund with the name DWS Invest ESG Asian Bonds, the following provisions shall apply in addition to the terms contained in the General Section of the Prospectus.

Investment objective and policy

This Sub-Fund promotes environmental and social characteristics and reports as product in accordance with article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). While the Sub-Fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its net assets in sustainable investments as defined by article 2 (17) SFDR.

The investment objective of the Sub-Fund is to target outperformance relative to the performance benchmark.

As permitted under the Law of 2010, the Sub-Fund may invest in transferable securities, including in particular Equities, Debt Securities and Certificates, as well as money market instruments, units of UCITS and other UCI, deposits with credit institutions, and financial derivative instruments.

At least 80% of the Sub-Fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 5% of the Sub-Fund's net assets qualify as sustainable investments in accordance with article 2 (17) SFDR.

Further information about the environmental and social characteristics promoted by this Sub-Fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Prospectus.

The Sub-Fund invests at least 70% of its net assts in Debt Securities. At least 51% of its net assets will be invested in USD-denominated Debt Securities issued by companies based in Asia or conduct their principal business activity in an Asian jurisdiction. U.S. dollar bonds refer to APAC government related bonds (Agency, Local Authority, Supranationals and Sovereign) and corporate bonds (for e.g., Industrial, Utility, Financial Institutions).

The Sub-Fund may invest up to 49% of its net assets in Debt Securities that do not meet the above-mentioned criteria.

The Sub-Fund's assets are predominately invested into Debt Securities that have an investment-grade status at the time of the acquisition.

The Sub-Fund may invest up to 70% of its net assets in Hybrid Securities and up to all of its net assets in Emerging Markets.

Of its net assets, the Sub-Fund may invest up to:

– 10% in Securitisation Instruments (ABS, MBS, CMO, CDO, CLO, CBO)
– 10% in CoCos
– 10% in Mainland China Investments
– 10% in Non-investment-grade Debt Securities
– 10% in Unrated Debt Securities

The Sub-Fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 30% of the Sub-Fund's net assets.

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

The Sub-Fund may invest up to 10% of its net assets in units of UCITS and/or other UCIs.

In case of investments in units of UCITS and/or other UCIs, the investment strategies, and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the Sub-Fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the Sub-Fund. However, the investment policy of the Sub-Fund may not be circumvented through investments in target funds.

In addition to the information in the General Section of the Prospectus the following is applicable to this Sub-Fund: When investing in target funds associated to the Sub-Fund, the part of the management fee/all-in fee attributable to units of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

In compliance with section 3.2 of the General Section of the Prospectus, the Sub-Fund may use suitable financial derivative instruments for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. These financial derivative instruments may include, among others, options, forwards, futures, warrants, swaps (including credit default swaps).

Any financial derivative instrument used by the Sub-Fund must be based on underlying assets which qualify as eligible investments in accordance with article 41 (1) of the Law of 2010 or on financial indices, interest rates, foreign exchange rates or currencies.

When using financial indices pursuant to article 44 (1) of the Law of 2010, only indices may be used that comply with the legal requirements set out in article 9 of the Grand-Ducal Regulation of February 8, 2008, and that comply with the requirements set out the ESMA Guidelines 14/937 on ETFs and other UCITS issues.

Further, the Sub-Fund may in aggregate invest up to 10% of its net assets in the securities and financial instruments that may be subject to elevated levels of complexity, volatility or risk. Such investments may include:

- Commodities (via derivatives, exchange traded products and/or UCITS or other UCIs)
- 1:1 Certificates

For the avoidance of doubt, any single portfolio holding that falls within more than one of the foregoing categories shall be counted only once for the purpose of applying the above 10% limit.

Benchmark

The Sub-Fund is actively managed in reference to one or a combination of benchmarks as further detailed in the Sub-Fund's specific table. All benchmarks, or their administrators, are published in the public register of benchmark administrators at the ESMA or in the public register of benchmarks of a third country.

The majority of the Sub-Fund's securities or their issuers are expected to be components of the benchmark. The Sub-Fund management will use its discretion to invest in transferable securities that are not included in the benchmark in order to take advantage of specific investment opportunities. The portfolio is expected to have a similar weighting to the benchmark. In regard to its benchmark, the Sub-Fund's positioning can deviate to a limited extent (e.g., by a positioning outside of the benchmark as well as underweighting or overweighting) and the actual degree of freedom is typically relatively low. Despite the fact that the Sub-Fund aims to outperform the benchmark, the potential outperformance might be limited depending on the prevailing market environment (e.g. less volatile market environment) and actual positioning versus the benchmark.

Miscellaneous provisions

Credit ratings
Unless otherwise specified above, security rating grades are classified as follows:

- Investment-grade Debt Securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
- Non-investment-grade Debt Securities: securities rated below investment-grade.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

1. The issuer rating will be applied for the security.
2. If no issuer rating is available the security will be considered unrated.

In case of any breach of any of the limits related to security rating grades mentioned within this investment policy after the time of acquisition, including any rating downgrades, the Sub-Fund has six months to cure the breach. Only in exceptional circumstances, the Sub-Fund may hold Defaulted Debt Securities until the disposal is feasible and in the best interest of the Shareholders.

Securities financing transactions
The Sub-Fund intends to use securities financing transactions under the conditions and to the extent further described in the General Section of the Prospectus.

Risks and risk management

The general risks associated with the investments in this Sub-Fund are disclosed in the General Section of the Prospectus.

In addition to these, the following specific risks should be considered before investing in the Sub-Fund:

- Investments in Emerging Markets
- Investments in Non-investment-grade, Distressed, Defaulted and/or Unrated Debt Securities
- Investments in Hybrid Securities

Consideration of sustainability risks
The Management Company and the Sub-Fund management consider sustainability risks in the investment process as described in the General Section of the Prospectus in section "Consideration of sustainability risks".

Risk management
The relative value-at-risk (VaR) approach is used to limit market risk in the Sub-Fund.

In addition to the provisions of the General Section of the Prospectus, the potential market risk of the Sub-Fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

The exact composition of the reference portfolio is available from the Management Company upon request.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS Invest ESG Asian Bonds

Legal entity identifier: 5493009UAEL028SQYF79

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	X It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** __%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The methodology applies different assessment approaches that are used as sustainability indicators which are:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.

• **ESG Quality Assessment** used as an indicator for comparison of an issuer's environmental, social and governance aspects in relation to its peer group.

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.

• **Exposure to companies subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818, as amended (PAB-Exclusions).

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm ("DNSH") assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio's share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- GHG emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (no. 10) and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions as outlined in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

☐ No

The Investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The investment objective of the Sub-Fund is to target outperformance relative to the performance benchmark. The Sub-Fund invests at least 70% of its net assets in debt securities. At least 51% of its net assets will be invested in USD-denominated debt securities from Asian-based companies or those with principal business activities in Asia, including APAC government-related bonds (Agency, Local Authority, Supranationals, Sovereign) and corporate bonds (e.g. Industrial, Utility, Financial Institutions). The Sub-Fund may invest up to 49% of its net assets in debt securities that do not meet the above-mentioned criteria. Assets are predominantly invested in debt securities that have an investment-grade status at the time of the acquisition, while up to 10% may be invested in unrated debt securities. The Sub-Fund may invest up to 70% in hybrid securities and all of its net assets in emerging markets. Within the limits set out in the prospectus, the Sub-Fund may also use other permitted instrument types or exposures, such as securitisation instruments, contingent convertible bonds and Mainland China investments. The Sub-Fund may use derivatives for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. The Sub-Fund intends to use securities financing transactions to the extent described in the prospectus.

At least 80% of the sub-fund’s net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions is continuously controlled via the sub-fund’s investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

ESG assessment methodology

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer’s future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

• **PAB-Exclusions**

In accordance with the applicable regulations, the sub-fund applies the PAB-Exclusions and excludes all of the following companies:

a. companies involved in activities related to prohibited weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the “Exposure to controversial weapons” as described below;
b. companies involved in the cultivation and production of tobacco;
c. companies that are found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the “Norm Controversy Assessment” as described below);
d. companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
e. companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;

f. companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
g. companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

The PAB-Exclusions are, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds is described below under the section “Use of proceeds bond Assessment”.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

• **ESG Quality Assessment**

The ESG Quality Assessment distinguishes between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allows for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies is made up from the same industry sector. Companies that score higher in this comparison receive a better assessment, while companies that score lower in the comparison receive a worse assessment. Companies with the worst assessment of “F” are excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assesses countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of “F” are excluded as an investment.

• **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as “not free” are excluded as an investment.

• **Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas (“controversial sectors”) are excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing of products and/or provision of services in the defence industry: 5% or more
b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
d. Manufacturing of adult entertainment: 5% or more
e. Manufacturing of palm oil: 5% or more
f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%
h. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons are excluded and the shareholdings within a group structure may be taken into consideration.

• **Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing, selling and/or other specific activities related to controversial weapons (in particular, anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus) or key components thereof. In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• **Use of Proceeds Bond Assessment**

This assessment is specific to the nature of this instrument and an investment in use of proceeds bonds is permitted only if the following criteria are met. Firstly, all use of proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria are applied, where relevant and where sufficient data is available, at the level of the bond and/or in relation to the issuer of the bonds which can lead to the exclusion of the bond as an investment.

In particular, investments in use of proceeds bonds are prohibited based on the following issuer criteria:

a. Companies referred to under a) to c) of the PAB-Exclusions;
b. Companies with identified thermal coal expansion plans as referred to above;
c. Companies that derive more than 0% of their revenues from unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling);
d. Companies that derive 5% or more of their revenues from nuclear power generation and/or uranium mining and/or uranium enrichment;
e. Sovereign issuers classified as “not free” by Freedom House.

Where no sufficient data is available for the evaluation of the PAB-Exclusions at use of proceeds bond level, the issuer will in addition be evaluated based d) to g) of the above described PAB-Exclusions which may lead to the exclusion of the use of proceeds bond.

• **Target Fund Assessment**

Target funds are eligible if they are aligned with the PAB-Exclusions and, where applicable, the Freedom House Status. The target fund assessment relies on target fund related information acquired from external data sources or is evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly.

Sustainability Investment Assessment

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

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company's behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

What is the asset allocation planned for this financial product?

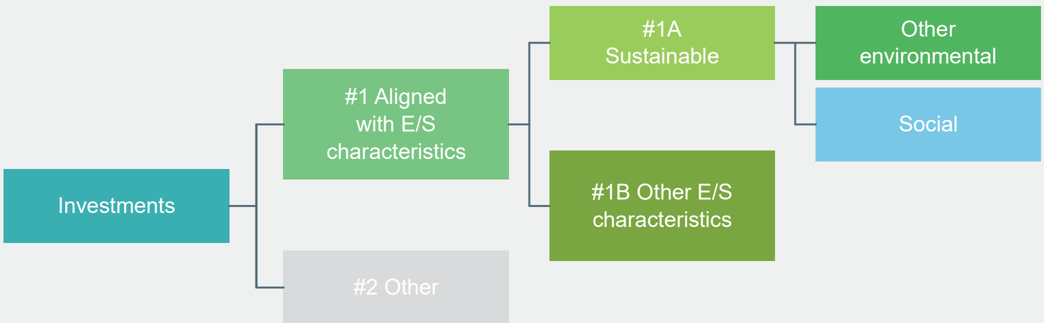
This sub-fund invests at least 80% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 5% of the sub-fund's net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 1% of the sub-fund's net assets and the minimum share of socially sustainable investments is 1% of the sub-fund's net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy and of socially sustainable investments depends on the market situation and the investable investment universe.

Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Prospectus.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy[1] related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

X No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

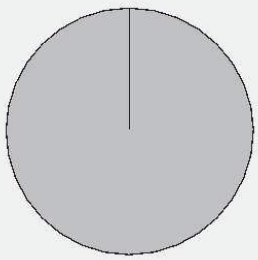
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

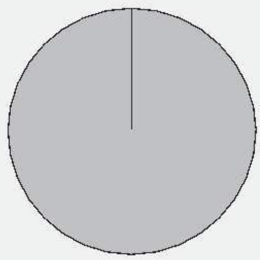
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1% of the sub-fund's net assets.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 1% of the sub-fund's net assets.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

At least 80% of the sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

Assets under "#2 Other" can include all asset classes as foreseen in the specific investment policy. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund's investments falling within "#2 Other".

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://funds.dws.com/en-lu/bond-funds/LU1859276286/ as well as on your local country website www.dws.com/fundinformation.

DWS Invest ESG Climate Opportunities

Investor profile	Growth-oriented
Sub-Fund currency	EUR
Sub-Fund Manager	DWS Investment GmbH
Investment Advisor	-
Launch date	01.10.2018 (for differing launch dates for individual Share Classes, please see the Share Class overview below)
Maturity date	No fixed maturity
Performance benchmark	–
Reference portfolio (risk benchmark)	MSCI All Country World Index (Net Return in EUR)
Leverage	Up to twice the value of the Sub-Fund's assets. The leverage is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the Sub-Fund.
Valuation Date	Each Bank Business Day in Grand Duchy of Luxembourg.
Swing Pricing	The Sub-Fund may apply swing pricing. If a swing pricing mechanism is applied, this will be published on the Management Company's website www.dws.com/fundinformation under the heading "Facts".
Order acceptance	All orders are submitted on the basis of an unknown NAV per share. Orders received at or before **16:00 Luxembourg time** on a Valuation Date are processed on the basis of the NAV per share on the next Valuation Date. Orders received after **16:00 Luxembourg time** are processed on the basis of the NAV per share on the Valuation Date immediately following that next Valuation Date.
Settlement date	In the case of a purchase, the equivalent value is charged within two Bank Business Days after issue of the shares. The equivalent value is credited within two Bank Business Days after redemption of the shares. The settlement date for purchase and redemption orders of certain currencies may deviate by one day from the settlement date.
Expense cap	15% of the management fee

Overview of the Share Classes

Currency of the Share Class	FC, LC, LD, TFC, XC, NC, TFD, PFC, IC***	EUR
	USD FC, USD LC, USD TFC, USD LCH (P), USD TFCH (P)	USD
	JPY FC	JPY
	GBP D RD	GBP
Subscription fee (payable by the investor)	FC, TFC, XC, TFD, USD FC, USD TFC, PFC, JPY FC, USD TFCH (P), GBP D RD, IC***	0%
	LC, LD, USD LC, USD LCH (P)	up to 5%
	NC	up to 3%

Overview of the Share Classes (continued)

Redemption fee (payable by the investor)	FC, LC, LD, TFC, XC, NC, TFD, USD FC, USD LC, USD TFC, PFC, JPY FC, USD LCH (P), USD TFCH (P), GBP D RD, IC***	0%
Management fee per annum (payable by the Sub-Fund)*	FC, TFC, TFD, USD FC, USD TFC, JPY FC, USD TFCH (P), GBP D RD	up to 0.75%
	LC, LD, USD LC, USD LCH (P)	up to 1.5%
	XC	up to 0.35%
	NC	up to 2%
	PFC	up to 1.6%
	IC***	up to 0.5%
Service fee per annum (payable by the Sub-Fund)*	FC, GBP D RD, IC***, JPY FC, LC, LD, NC, PFC, TFC, TFD, USD FC, USD LC, USD LCH (P), USD TFC, USD TFCH (P), XC	0.00%
Placement Fee and deferred sales charge**	The Sub-Fund pays for the Share Class(es) PFC a placement fee of up to 3% for the benefit of the distributor with an amortization period of 3 years. A deferred sales charge of up to 3% based on the gross redemption amount may be charged to Shareholders of such Share Class(es) redeeming their shares before the end of the amortization period. The level of the deferred sales charge is declining as follows: – Redemption after up to 1 year: up to 3% – Redemption after over 1 year up to 2 years: up to 2% – Redemption after over 2 years up to 3 years: up to 1% – Redemption after over 3 years: 0% At the end of the respective amortization period, a Shareholder's shares within the placement fee Share Class will be converted into a corresponding number of shares of the corresponding N Share Class. Please refer to sub-section 5.7.3.4 "Placement fee Share Classes" and section 8 "Fees and expenses" for further information.	
Taxe d'abonnement per annum (payable by the Sub-Fund)	FC, LC, LD, TFC, XC, NC, TFD, USD FC, USD LC, USD TFC, PFC, JPY FC, USD LCH (P), USD TFCH (P), GBP D RD	0.05%
	IC***	0.01%
Launch date	FC, LC, LD, TFC, XC	01.10.2018
	NC	14.12.2018
	TFD, USD FC, USD LC, USD TFC	09.04.2019
	PFC	07.02.2020
	JPY FC, USD LCH (P), USD TFCH (P)	15.04.2021
	GBP D RD	15.09.2021
	IC***	15.02.2022

* For additional costs, see section 8 in the General Section of the Prospectus.
** The Management Company may, at its discretion, partially or completely dispense with the deferred sales charge.
*** In contrast with section 5.7.1.2 of the General Section of the Prospectus, the IC share class is not exclusively offered in the form of registered shares.

Due to its composition and the techniques applied by its Sub-Fund Management, the Sub-Fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the Sub-Fund with the name DWS Invest ESG Climate Opportunities, the following provisions shall apply in addition to the terms contained in the General Section of the Prospectus.

Investment objective and policy

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

The investment objective of the Sub-Fund is to achieve long-term capital appreciation.

The Sub-Fund is actively managed and is not managed in reference to a benchmark.

As permitted under the Law of 2010, the Sub-Fund may invest in transferable securities, including in particular Equities, Debt Securities and Certificates, as well as money market instruments, units of UCITS and other UCI, deposits with credit institutions, and financial derivative instruments.

At least 80% of the Sub-Fund's net assets are invested worldwide in issuers that have at least part of their economic activities in areas that the Sub-Fund management considers relevant in the context of mitigating or adapting to climate change and its effects and that could benefit from those activities to mitigate or to adapt to climate change.

This includes for example issuers offering products and/or services related to the generation of clean energy, the efficient transmission of energy or the increase of energy efficiency. To assess the relevance in the context of mitigating climate change and its effects, the Sub-Fund management is selecting issuers using a proprietary methodology. The economic activities in the context of mitigating climate change shall be understood in a broad sense and include in particular the entire value chain of solutions that help to avoid, reduce, or capture carbon emissions such as circular technologies (e.g. recycling), sustainable fuels (e.g. biofuel), renewable energy (from equipment manufacturer to renewable energy producer), energy storage, energy efficiency, enhancing solutions, carbon removal technologies or clean transportation (from electric vehicle to rails).

Further, the Sub-Fund management selects issuers that have at least part of their economic activities in areas that the Sub-Fund management considers relevant in the context of adapting to climate change and its effects. This refers to an approach that attempts to deal with the climate related changes that have already occurred or are still expected, and in particular, to address the negative consequences or risks for the environment and/or society. To assess the relevance of the economic activity in the context of adapting to climate change and its effects, the Sub-Fund management performs a proprietary qualitative assessment of each issuer based on DWS internal research. This includes issuers pursuing activities across different areas such as climate related risk insurance, diversified crop production and processing, probabilistic catastrophe modelling or development of drugs and anti-allergic treatments. No minimum revenue threshold is required at issuer level to consider such activities as relevant in relation to climate change adaptation.

Investors shall note that the above descriptions are used by the Sub-Fund management to determine the environmental and social characteristics promoted by the Sub-Fund and are not designed to assess the extent to which issuers are helping to reduce greenhouse gas emission or are helping, with their products or services, to mitigate or to adapt to climate change.

At least 80% of the Sub-Fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 25% of the Sub-Fund's net assets qualify as sustainable investments in accordance with article 2 (17) SFDR.

Further information about the environmental and social characteristics promoted by this Sub-Fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Prospectus.

The Sub-Fund invests at least 75% of its net assets in Equities of all market capitalizations, stock certificates, participation and dividend right certificates, convertible bonds and equity warrants issued by global entities.

Of its net assets, the Sub-Fund may invest up to:

- 10% in Special Purpose Acquisition Companies (SPACs)
- 20% in Mainland China Investments
- 20% in 1:1 Certificates
- 10% in Commodities (via derivatives, exchange traded products and/or UCITS or other UCIs)
- 30% in Emerging Markets

The Sub-Fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 25% of the Sub-Fund's net assets.

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

The Sub-Fund may gain exposure of up to 15% of its net assets to underlying securities through Global Depository Receipts (GDRs) listed on recognized exchanges and markets, or through American Depository Receipts (ADRs) issued by international financial institutions or to the extent permitted by the Grand-Ducal Regulation of February 8, 2008, and article 41 (1) of the Law of 2010. In case that a derivative is embedded into the depository receipt, such derivative complies with the provisions as set out in article 41 (1) of the Law of 2010 and articles 2 and 10 of the Grand-Ducal Regulation of February 8, 2008.

The Sub-Fund may invest up to 10% of its net assets in units of UCITS and/or other UCIs.

In case of investments in units of UCITS and/or other UCIs, the investment strategies, and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the Sub-Fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the Sub-Fund. However, the investment policy of the Sub-Fund may not be circumvented through investments in target funds.

In addition to the information in the General Section of the Prospectus the following is applicable to this Sub-Fund: When investing in target funds associated to the Sub-Fund, the part of the management fee/all-in fee attributable to units of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

In compliance with section 3.2 of the General Section of the Prospectus, the Sub-Fund may use suitable financial derivative instruments for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. These financial derivative instruments may include, among others, options, forwards, futures, warrants, swaps (including credit default swaps).

Any financial derivative instrument used by the Sub-Fund must be based on underlying assets which qualify as eligible investments in accordance with article 41 (1) of the Law of 2010 or on financial indices, interest rates, foreign exchange rates or currencies.

When using financial indices pursuant to article 44 (1) of the Law of 2010, only indices may be used that comply with the legal requirements set out in article 9 of the Grand-Ducal Regulation of February 8, 2008, and that comply with the requirements set out the ESMA Guidelines 14/937 on ETFs and other UCITS issues.

Further, the Sub-Fund may in aggregate invest up to 10% of its net assets in the securities and financial instruments that may be subject to elevated levels of complexity, volatility or risk. Such investments may include:

– Non-investment-grade Debt Securities
– Unrated Debt Securities
– Hybrid Securities

For the avoidance of doubt, any single portfolio holding that falls within more than one of the foregoing categories shall be counted only once for the purpose of applying the above 10% limit.

Miscellaneous provisions

Credit ratings
Unless otherwise specified above, security rating grades are classified as follows:

– Investment-grade Debt Securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
– Non-investment-grade Debt Securities: securities rated below investment-grade.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

1. The issuer rating will be applied for the security.
2. If no issuer rating is available the security will be considered unrated.

In case of any breach of any of the limits related to security rating grades mentioned within this investment policy after the time of acquisition, including any rating downgrades, the Sub-Fund has six months to cure the breach. Only in exceptional circumstances, the Sub-Fund may hold Defaulted Debt Securities until the disposal is feasible and in the best interest of the Shareholders.

Securities financing transactions
The Sub-Fund intends to use securities financing transactions under the conditions and to the extent further described in the General Section of the Prospectus.

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

– units of investment funds;
– Equities indirectly held via partnerships;
– units of corporations, associations of persons or estates at least 65% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the Sub-Fund is not exempt from said taxation;
– units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the Sub-Fund is not exempt from said taxation;
– units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
– units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

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

Risks and risk management

The general risks associated with the investments in this Sub-Fund are disclosed in the General Section of the Prospectus.

In addition to these, the following specific risks should be considered before investing in the Sub-Fund:

– Investments in Emerging Markets
– Investments in China

Consideration of sustainability risks
The Management Company and the Sub-Fund management consider sustainability risks in the investment process as described in the General Section of the Prospectus in section "Consideration of sustainability risks".

Risk management
The relative value-at-risk (VaR) approach is used to limit market risk in the Sub-Fund.

In addition to the provisions of the General Section of the Prospectus, the potential market risk of the Sub-Fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

The exact composition of the reference portfolio is available from the Management Company upon request.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest ESG Climate Opportunities

Legal entity identifier: 549300E3NA7HC2KH3T16

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

[ ] **Yes**	[X] **No**
[ ] It will make a minimum of **sustainable investments with an environmental objective:** __%	[X] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 25% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[X] with a social objective
[ ] It will make a minimum of **sustainable investments with a social objective:** __%	[ ] It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This sub-fund promotes environmental and social characteristics by investing worldwide in issuers that have at least part of their economic activities in areas that the sub-fund management considers relevant in the context of mitigating or adapting to climate change and its effects and that could benefit from those activities to mitigate or to adapt to climate change.

In addition, the sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The methodology applies different assessment approaches that are used as sustainability indicators which are:

•**Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.

•**ESG Quality Assessment** used as an indicator for comparison of an issuer's environmental, social and governance aspects in relation to its peer group.

•**Freedom House Status** used as an indicator for the political and civil liberties of a country.

•**Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.

• **Assessment on exposure to issuers with economic activities considered relevant in the context of mitigating or adapting to climate change and its effects.**

• **Exposure to companies subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818, as amended (PAB-Exclusions).

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute (i) to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as no poverty, zero hunger, good health and well-being, quality education, gender equality, clean water and sanitation, affordable and clean energy, decent work and economic growth, reduced inequalities, sustainable cities and communities, responsible consumption and production, climate action, life below water and/or life on land and/or (ii) to at least one other environmental objective such as climate change adaption, climate change mitigation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and/or protection and restoration of biodiversity and ecosystems (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm ("DNSH") assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio's share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

• Greenhouse gas (GHG) emissions (no. 1);

• Carbon footprint (no. 2);

• GHG intensity of investee companies (no. 3);

• Exposure to companies active in the fossil fuel sector (no. 4);

• Violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and

• Exposure to controversial weapons (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions as outlined in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No

What investment strategy does this financial product follow?

The Investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The investment objective of the Sub-Fund is to achieve long-term capital appreciation. The Sub-Fund invests at least 75% of its net assets in equities of all market capitalizations, stock certificates, participation/dividend right certificates, convertible bonds and equity warrants issued globally.

The Sub-Fund invests at least 80% of its net assets invested worldwide in issuers that have at least part of their economic activities in areas that the Sub-Fund management considers relevant in the context of mitigating or adapting to climate change and its effects and that could benefit from those activities to mitigate or to adapt to climate change as detailed in the Prospectus. Within the limits set out in the prospectus, the Sub-Fund may also use other permitted instrument types or exposures, such as SPACs, Mainland China investments, commodities and emerging markets. The Sub-Fund may gain exposure of up to 15% of its net assets to certain securities via ADRs or GDRs. The Sub-Fund may use derivatives for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. The Sub-Fund intends to use securities financing transactions to the extent described in the prospectus.

At least 80% of the sub-fund's net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions is continuously controlled via the sub-fund's investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

ESG assessment methodology

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

• **PAB-Exclusions**

In accordance with the applicable regulations, the sub-fund applies the PAB-Exclusions and excludes all of the following companies:

a. companies involved in activities related to prohibited weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the "Exposure to controversial weapons" as described below;

b. companies involved in the cultivation and production of tobacco;

c. companies that are found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the "Norm Controversy Assessment" as described below);

d. companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;

e. companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;

f. companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;

g. companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

The PAB-Exclusions are, in particular, not applied for sight deposits with credit institutions and certain derivative instruments.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

• **ESG Quality Assessment**

The ESG Quality Assessment distinguishes between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allows for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies is made up from the same industry sector. Companies that score higher in this comparison receive a better assessment, while companies that score lower in the comparison receive a worse assessment. Companies with the worst assessment of “F” are excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assesses countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of “F” are excluded as an investment.

• **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as “not free” are excluded as an investment.

• **Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas (“controversial sectors”) are excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing of products and/or provision of services in the defence industry: 5% or more

b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more

c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more

d. Manufacturing of adult entertainment: 5% or more

e. Manufacturing of palm oil: 5% or more

f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more

g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%

h. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons are excluded and the shareholdings within a group structure may be taken into consideration.

• **Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing, selling and/or other specific activities related to controversial weapons (in particular, anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus) or key components thereof. In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• **Assessment of all equity and equity-like investments in issuers on their exposure to economic activities considered relevant in the context of mitigating or adapting to climate change and its effects**

At least 80% of the sub-fund's net assets are invested worldwide in issuers that have at least part of their economic activities in areas that the sub-fund management considers relevant in the context of mitigating or adapting to climate change and its effects.

Issuers with activities related to mitigating climate change and its effects

The sub-fund management selects issuers that have at least part of their economic activities in areas that the sub-fund management considers relevant in the context of mitigating climate change and its effects. This includes for example issuers offering products and/or services related to the generation of clean energy, the efficient transmission of energy or the increase of energy efficiency. The economic activities in the context of mitigating climate change shall be understood in a broad sense and include, in particular, the entire value chain of solutions that help to avoid, reduce, or capture carbon emissions such as circular technologies (e.g. recycling), sustainable fuels (e.g. biofuel), renewable energy (from equipment manufacturer to renewable energy producer), energy storage, energy efficiency, enhancing solutions, carbon removal technologies or clean transportation (from electric vehicle to rails).

To assess the relevance in the context of mitigating climate change and its effects, the sub-fund management is selecting issuers using a proprietary methodology based on the following principles:

•Each issuer must have a minimum portion of its revenues (> 0%) aligned to relevant environmental objectives underlying the following UN Sustainable Development Goals ("SDGs") which is measured by netting their individual positive and negative revenue share across all relevant objectives of the following SDGs:

- SDG 07: Affordable and Clean Energy

- SDG 11: Sustainable Cities and Communities

- SDG 12: Responsible Consumption and Production

- SDG 13: Climate Action

Further, the sub-fund management will ensure that these issuers must have, combined and on average, a minimum revenue share of at least 5% towards the relevant environmental SDG objectives.

The minimum UN SDG revenue share assessment described above is a metric used by the sub-fund management to determine part of the investment universe of the sub-fund. It is no claim for the sub-fund to create a positive real-world impact, nor is it sufficient as such to qualify an investment as sustainable investment under SFDR or taxonomy-aligned under the EU Taxonomy Regulation.

Issuers with activities related to adapting to climate change and its effects

Further, the sub-fund management selects issuers that have at least part of their economic activities in areas that the sub-fund management considers relevant in the context of adapting to climate change and its effects. This refers to an approach that attempts to deal with the climate related changes that have already occurred or are still expected, and in particular, to address the negative consequences or risks for the environment and/or society. To assess the relevance of the economic activity in the context of adapting to climate change and its effects, the sub-fund management performs a proprietary qualitative assessment of each issuer based on DWS internal research. This includes issuers pursuing activities across different areas such as climate related risk insurance, diversified crop production and processing, probabilistic catastrophe modeling or development of drugs and anti-allergic treatments. No minimum revenue threshold is required at issuer level to consider such activities as relevant in relation to climate change adaptation.

Lastly, the sub-fund management shall exclude from the entire portfolio all equity and equity-like investments which show a significant obstruction towards at least one of the following UN SDGs:

- SDG 02: Zero Hunger

- SDG 06: Clean Water and Sanitation

- SDG 07: Affordable and Clean Energy

- SDG 11: Sustainable Cities and Communities

- SDG 12: Responsible Consumption and Production

- SDG 13: Climate Action

- SDG 14: Life below Water

- SDG 15: Life on Land

Investors shall note that the above descriptions are used by the sub-fund management to determine the environmental and social characteristics promoted by the sub-fund and are not designed to assess the extent to which issuers are helping to reduce greenhouse gas emission or are helping, with their products or services, to mitigate or to adapt to climate change.

Sustainability Investment Assessment

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

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company's behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

What is the asset allocation planned for this financial product?

This sub-fund invests at least 80% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 25% of the sub-fund's net assets qualify as sustainable investments (#1A Sustainable).

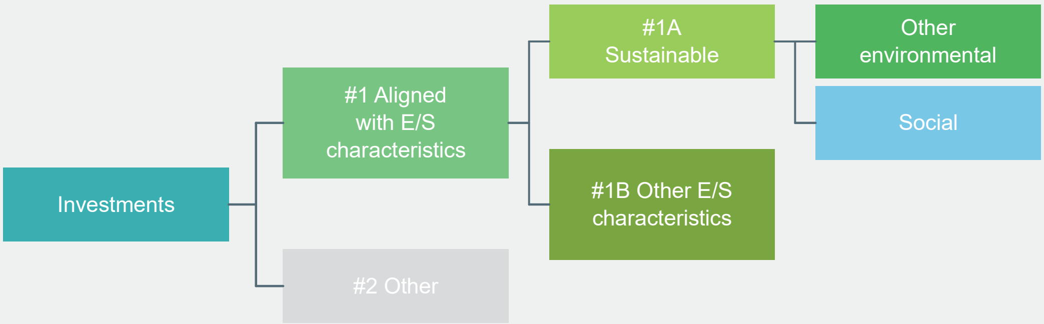
Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 24% of the sub-fund's net assets and the minimum share of socially sustainable investments is 1% of the sub-fund's net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy, and of socially sustainable investments, depends on the market situation and the investable investment universe.

Up to 20% of the sub-fund's net assets may be invested in assets which are either target funds, out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Prospectus.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy[1] related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

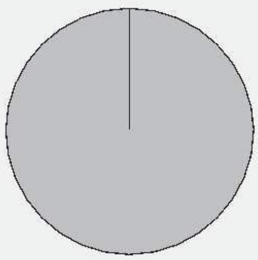
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

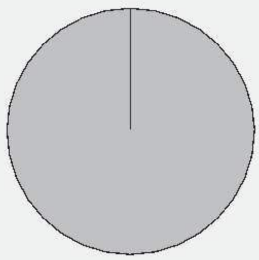
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 24% of the sub-fund's net assets.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 1% of the sub-fund's net assets.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

At least 80% of the sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 20% of the sub-fund's net assets may be invested in assets which are either target funds, out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions. Target funds are eligible if they are aligned with the PAB-Exclusions and the Freedom House Status, where applicable.

Assets under "#2 Other" can include all asset classes as foreseen in the specific investment policy.

These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund's investments falling within "#2 Other".

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://funds.dws.com/en-lu/equity-funds/LU1863261647/ as well as on your local country website www.dws.com/fundinformation.

DWS Invest ESG CROCI Innovation Leaders

Investor profile	Risk-tolerant
Sub-Fund currency	EUR
Sub-Fund Manager	DWS Investment GmbH and as sub-manager DWS Investments UK Limited, 21 Moorfields, London EC2Y 9DB, United Kingdom.
Investment Advisor	-
Launch date	15.04.2019 (for differing launch dates for individual Share Classes, please see the Share Class overview below)
Maturity date	No fixed maturity
Performance benchmark	MSCI World Index (Net Return in EUR), administered by MSCI Limited
Reference portfolio (risk benchmark)	MSCI World Index (Net Return in EUR)
Leverage	Up to twice the value of the Sub-Fund's assets. The leverage is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the Sub-Fund.
Valuation Date	Each Bank Business Day in Grand Duchy of Luxembourg and Frankfurt/Main that is also an exchange trading day on the New York Stock Exchange (NYSE) and London Stock Exchange.
Swing Pricing	The Sub-Fund may apply swing pricing. If a swing pricing mechanism is applied, this will be published on the Management Company's website www.dws.com/fundinformation under the heading "Facts".
Order acceptance	All orders are submitted on the basis of an unknown NAV per share. Orders received at or before **16:00 Luxembourg time** on a Valuation Date are processed on the basis of the NAV per share on the next Valuation Date. Orders received after **16:00 Luxembourg time** are processed on the basis of the NAV per share on the Valuation Date immediately following that next Valuation Date.
Settlement date	In the case of a purchase, the equivalent value is charged within two Bank Business Days after issue of the shares. The equivalent value is credited within two Bank Business Days after redemption of the shares. The settlement date for purchase and redemption orders of certain currencies may deviate by one day from the settlement date.
Expense cap	15% of the management fee. The applied expense cap of a share class will not exceed 0.10% per annum based on the NAV of the relevant share class.

Overview of the Share Classes

Currency of the Share Class	RC, TFC, XC USD RC, USD TFC, USD XC	EUR USD
Subscription fee (payable by the investor)	RC, USD RC TFC, USD TFC, USD XC, XC	up to 2% 0%

Overview of the Share Classes (continued)

Redemption fee (payable by the investor)	RC, TFC, USD RC, USD TFC, USD XC, XC	0%
Management fee per annum (payable by the Sub-Fund)*	RC, USD RC TFC, USD TFC USD XC, XC	up to 0.9% up to 0.4% up to 0.3%
Service fee per annum (payable by the Sub-Fund)*	RC, TFC, USD RC, USD TFC, USD XC, XC	0.00%
Taxe d'abonnement per annum (payable by the Sub-Fund)	RC, TFC, USD RC, USD TFC, USD XC, XC	0.05%
Launch date	RC, TFC, USD RC, USD TFC, USD XC, XC	15.04.2019

* For additional costs, see section 8 in the General Section of the Prospectus.

Due to its composition and the techniques applied by its Sub-Fund Management, the Sub-Fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The Sub-Fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the Sub-Fund with the name DWS Invest ESG CROCI Innovation Leaders, the following provisions shall apply in addition to the terms contained in the General Section of the Prospectus.

Investment objective and policy

This Sub-Fund promotes environmental and social characteristics and reports as product in accordance with article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). While the Sub-Fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its net assets in sustainable investments as defined by article 2 (17) SFDR.

The investment objective of the Sub-Fund is to achieve long-term capital appreciation.

This objective shall be pursued by investing in large and mid-cap developed and emerging market global Equities that have intellectual capital according to the CROCI Investment and Valuation Group and are considered undervalued according to the CROCI methodology and the CROCI Innovation Leaders investment strategy.

Subject to the application of the DWS ESG assessment methodology, the investment strategy will generally select shares that are identified by the CROCI Investment and Valuation Group as having intellectual capital, which is defined and calculated by the CROCI Investment and Valuation Group as research & development (R&D) and advertising (brand) assets. Company accounts generally do not treat intellectual capital as an asset because an asset is financed by a capital expenditure. R&D and advertising are typically represented as operating expenses, which appear as costs on the income statement but not as assets on the balance sheet. These expenses are traditionally assumed to have an expected economic benefit of only one year and are therefore categorized as operating expenditures rather than capital investment. However, capital expenditures are investment in buying or developing assets, which are expected to generate sales well beyond the current year, which is why the CROCI Investment and Valuation Group include them as assets on the balance sheet. The CROCI Investment and Valuation Group include R&D and Brands on the balance sheet because they believe that investment into these intellectual property assets can continue to generate revenues in the years after they are spent. Therefore, R&D Investment for product development and advertising investment to establish and grow brands should be treated as capital expenditures rather than annual expenses. Companies, which do not report either R&D expense or Advertising expense do not have intellectual capital and are therefore not eligible to be in the Strategy.

The investment strategy will generally select approximately one hundred shares out of the CROCI company coverage universe using the following rules-based approach:

1. Identify companies with intellectual capital as determined by the CROCI Investment and Valuation Group
2. Exclude companies with low growth potential (lowest cash returns) and high financial risk (high financial leverage) as determined by the CROCI Innovation Leaders investment strategy; and other risks including but not limited to ESG risks; and
3. Utilise portfolio optimisation to further reduce the number of remaining eligible shares in order to select approximately one hundred shares whose portfolio weights will be based on each company's CROCI Equity Earnings, having a risk profile that is similar to that of the entire list of remaining eligible shares while also accounting for residual ESG risks. In addition, the Strategy may consider other factors such as liquidity, transaction costs and, upon notification by the Sub-Fund to the CROCI Investment and Valuation Group, market events in respect of the eligible shares.

In the event that fewer than one hundred shares under CROCI coverage are identified as having intellectual capital, the Strategy and therefore the Sub-Fund may have fewer than one hundred different shares.

The Sub-Fund's net assets are periodically reconstituted in accordance with the investment strategy's rules (re-selecting the approximately one hundred shares that the Sub-Fund will invest in). In order to minimise impacts on performance when trading the Sub-Fund's net assets, the Sub-Fund manager may take necessary steps to reduce the costs related to trading and market impact, including effecting the re-composition in stages over a period of time.

The Sub-Fund manager may consider risk limits when determining the implementation of the Strategy into the Sub-Fund.

As permitted under the Law of 2010, the Sub-Fund may invest in transferable securities, including in particular Equities, Debt Securities and Certificates, as well as money market instruments, units of UCITS and other UCI, deposits with credit institutions, and financial derivative instruments.

At least 80% of the Sub-Fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 10% of the Sub-Fund's net assets qualify as sustainable investments in accordance with article 2 (17) SFDR.

Further information about the environmental and social characteristics promoted by this Sub-Fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Prospectus.

The Sub-Fund invests at least 70% of its net assets in in large and mid-cap developed and emerging market global Equities that have intellectual capital according to the CROCI Investment and Valuation Group and are considered undervalued according to the CROCI methodology and the CROCI Innovation Leaders investment strategy.

Of its net assets, the Sub-Fund may invest up to:

- 30% in Emerging Markets
- 10% in use of proceeds bonds

The Sub-Fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 30% of the Sub-Fund's net assets.

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

The Sub-Fund may invest up to 10% of its net assets in units of UCITS and/or other UCIs.

In case of investments in units of UCITS and/or other UCIs, the investment strategies, and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the Sub-Fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the Sub-Fund. However, the investment policy of the Sub-Fund may not be circumvented through investments in target funds.

In addition to the information in the General Section of the Prospectus the following is applicable to this Sub-Fund: When investing in target funds associated to the Sub-Fund, the part of the management fee/all-in fee attributable to units of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

In compliance with section 3.2 of the General Section of the Prospectus, the Sub-Fund may use suitable financial derivative instruments for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. These financial derivative instruments may include, among others, options, forwards, futures, warrants, swaps (including credit default swaps).

Any financial derivative instrument used by the Sub-Fund must be based on underlying assets which qualify as eligible investments in accordance with article 41 (1) of the Law of 2010 or on financial indices, interest rates, foreign exchange rates or currencies.

When using financial indices pursuant to article 44 (1) of the Law of 2010, only indices may be used that comply with the legal requirements set out in article 9 of the Grand-Ducal Regulation of February 8, 2008, and that comply with the requirements set out the ESMA Guidelines 14/937 on ETFs and other UCITS issues.

Further, the Sub-Fund may in aggregate invest up to 10% of its net assets in the securities and financial instruments that may be subject to elevated levels of complexity, volatility or risk. Such investments may include:

- Non-investment-grade Debt Securities
- Unrated Debt Securities
- Hybrid Securities
- Mainland China Investments
- Commodities (via derivatives, exchange traded products and/or UCITS or other UCIs)
- 1:1 Certificates

For the avoidance of doubt, any single portfolio holding that falls within more than one of the foregoing categories shall be counted only once for the purpose of applying the above 10% limit.

Benchmark

The Sub-Fund is actively managed in reference to one or a combination of benchmarks as further detailed in the Sub-Fund's specific table. The benchmark administrator has historically been listed on ESMA's public register of administrators of benchmark indices but has subsequently been removed from the register as the benchmark regulation no longer applies to UK-based administrators. However, during the transitional period, benchmarks provided by UK benchmark administrators may continue to be used even if they are not included in the ESMA register.

The majority of the Sub-Fund's securities or their issuers are not expected to be components of the benchmark. The Sub-Fund management will use its discretion to invest in transferable securities that are not included in the benchmark in order to take advantage of specific investment opportunities. The portfolio is not necessarily expected to have a similar weighting to the benchmark. In regard to its benchmark, the Sub-Fund's positioning can deviate substantially (e.g., by positioning outside of the benchmark as well as underweighting or overweighting) and the actual degree of freedom is typically relatively high. A deviation generally reflects the Sub-Fund manager's evaluation of the specific market situation, which may lead to a defensive and closer or a more active and wider positioning compared to the benchmark. Despite the fact that the Sub-Fund aims to outperform the benchmark, the potential outperformance might be limited depending on the prevailing market environment (e.g. less volatile market environment) and actual positioning versus the benchmark.

Miscellaneous provisions

CROCI valuation methodology Innovation Leaders

The CROCI (Cash Return On Capital Invested) methodology is based on the belief that the data used in traditional valuations (i.e. accounting data) does not accurately appraise assets, reflect all liabilities or represent the real value of a company. This is because accounting rules are not always designed specifically for investors and often utilise widely differing standards which can make measuring the real asset value of companies difficult. For example, it is difficult to compare the price-to-earnings or "P/E" Ratio of a car manufacturing stock to that of a technology stock and equally difficult to compare a Japanese Utility to a U.S. Utility. The CROCI methodology seeks to generate data that will enable valuation comparisons on a consistent basis, resulting in an effective and efficient stock selection process targeting investment in real value. The investment strategy will make use of the CROCI Economic Earnings as a metric for weighting the stocks in the portfolio. This is a proprietary and comparable measure of company earnings based on the CROCI methodology's restatement of accounts to adjust for such things as intangible assets, economic asset lives and associated changes to depreciation, and inflation adjustment based on economic asset ages.

However, the CROCI Economic P/E substitutes alternative calculation inputs as follows:

- Instead of price (market capitalisation), the CROCI Enterprise Value is used as the economic measure of the market value of a company. It includes not only financial liabilities (e.g. debts) but also operational liabilities (e.g. warranties, pension underfunding, lease obligations and specific provisions).

- Instead of book value, the CROCI Net Capital Invested is used as the economic measure of the book value of a company. This is an assessment of the inflation-adjusted value of net assets.
- Instead of return on equity, the Cash Return on Capital Invested or 'CROCI' is used as the economic measure of return on equity. It is a measure of the cash earnings yield (or cash return) and is standardised for all companies, regardless of their sector or geographic location.

CROCI Innovation Leaders methodology
The CROCI Innovation Leaders methodology considers operating expenses which are a precondition for innovations such as research and development expenses (which create R&D intellectual capital) and advertising expenses (which creates brand intellectual property) as genuine assets if they are deemed by the CROCI Investment and Valuation Group to potentially contribute to revenue generation in the years after those expenses are reported. Therefore, for the purposes of the CROCI Innovation Leaders investment strategy, the CROCI Investment and Valuation Group will systematically treat R&D and advertising expenses as capital expenditures rather than operating expenditures, which results in the addition of intellectual capital assets on as a key driver for innovations on the company's balance sheet and an adjustment to depreciation of those assets.

Among others, this Sub-Fund will make use of CROCI Capitalised Intangibles, CROCI Equity Earnings and the CROCI Economic Earnings proprietary information which are determined by the CROCI Investment and Valuation Group. CROCI Capitalised Intangibles represent the treatment of company reported research and development expense and advertising expense as depreciable fixed assets which are capitalised on the company's balance sheet and impact the company's depreciation accordingly. CROCI Equity Earnings is the share of CROCI Economic Earnings attributable to shareholders by taking into account the impact of financial leverage on a company's total earnings. CROCI Economic Earnings are the earnings of a company as determined by the CROCI Investment and Valuation Group based upon detailed assessment and adjustment of company financial statements according to the CROCI methodology.

CROCI strategies
The CROCI strategies (each a "Strategy" and together the "Strategies") are devised by the CROCI Investment and Valuation Group, which is part of DWS Investments UK Limited ("CROCI") and have been licensed for use by DWS Invest. CROCI is a registered trademark of DWS. The CROCI Sub-Funds in the DWS Invest SICAV (the "Sub-Funds") are not sponsored or sold by DWS CROCI and DWS CROCI has no obligation or liability in connection with the administration, marketing, or trading of the Sub-Funds. No representation, warranty, or condition, express or implied, is given or assumed by DWS CROCI with respect to any Sub-Fund and DWS CROCI shall have no liability or responsibility whatsoever to any party for any loss or charges arising in connection with any Sub-Fund. DWS CROCI has no obligation to take the needs of any of its licensees or the owners of the Sub-Funds into consideration in determining or composing the Strategies.

DWS CROCI does not undertake any discretionary or non-discretionary asset management and does not make any suggestions or recommendations (including, without limitation, any investment recommendations), whether express or implied, in relation to any financial instruments, issuers, Sub-Funds or the Strategies and does not express any opinions in relation to the present or future value or price of financial instruments. Inclusion of a financial instrument in a Strategy is not a recommendation by CROCI to buy, sell or hold such security, nor shall it be considered investment advice or a recommendation in any manner or form.

DWS CROCI provides no representation, guarantee or warranty, whether express or implied, as to the accuracy, adequacy, timeliness, completeness or fitness for a particular purpose of the Strategies, any data or information related thereto nor as to the results obtained by any of its users. DWS CROCI shall in no way be liable for any errors, inaccuracies, omissions or delays relating to the Strategies or any related data and shall have no obligation to update, modify or amend any Strategy or any related data in the event that it proves inaccurate.

Credit ratings
Unless otherwise specified above, security rating grades are classified as follows:

- Investment-grade Debt Securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
- Non-investment-grade Debt Securities: securities rated below investment-grade.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

1. The issuer rating will be applied for the security.
2. If no issuer rating is available the security will be considered unrated.

In case of any breach of any of the limits related to security rating grades mentioned within this investment policy after the time of acquisition, including any rating downgrades, the Sub-Fund has six months to cure the breach. Only in exceptional circumstances, the Sub-Fund may hold Defaulted Debt Securities until the disposal is feasible and in the best interest of the Shareholders.

Securities financing transactions
The Sub-Fund intends to use securities financing transactions under the conditions and to the extent further described in the General Section of the Prospectus.

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

- units of investment funds;
- Equities indirectly held via partnerships;
- units of corporations, associations of persons or estates at least 65% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the Sub-Fund is not exempt from said taxation;
- units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the Sub-Fund is not exempt from said taxation;
- units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
- units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

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

Risks and risk management

The general risks associated with the investments in this Sub-Fund are disclosed in the General Section of the Prospectus.

In addition to these, the following specific risks should be considered before investing in the Sub-Fund:

– Investments in Emerging Markets

Consideration of sustainability risks
The Management Company and the Sub-Fund management consider sustainability risks in the investment process as described in the General Section of the Prospectus in section "Consideration of sustainability risks".

Risk management
The relative value-at-risk (VaR) approach is used to limit market risk in the Sub-Fund.

In addition to the provisions of the General Section of the Prospectus, the potential market risk of the Sub-Fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

The exact composition of the reference portfolio is available from the Management Company upon request.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest ESG CROCI Innovation Leaders

Legal entity identifier: 5493002T7XHBU985SZ06

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	X It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** __%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The methodology applies different assessment approaches that are used as sustainability indicators which are:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.

• **ESG Quality Assessment** used as an indicator for comparison of an issuer's environmental, social and governance aspects in relation to its peer group.

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.

• **Exposure to companies subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818, as amended (PAB-Exclusions).

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm ("DNSH") assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio's share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- GHG emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (no. 10) and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions as outlined in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

☐ No

The Investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The investment objective of the Sub-Fund is to achieve long-term capital appreciation. The Sub-Fund invests at least 70% of its net assets in large and mid-cap developed and emerging market global equities with intellectual capital that are considered undervalued based on the CROCI methodology and the CROCI Innovation Leaders investment strategy as detailed in the Prospectus. Within the limits set out in the prospectus, the Sub-Fund may also use other permitted instrument types or exposures, such as emerging markets. The Sub-Fund may use derivatives for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. The Sub-Fund intends to use securities financing transactions to the extent described in the prospectus.

At least 80% of the sub-fund's net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions is continuously controlled via the sub-fund's investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

ESG assessment methodology

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company.

Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Given the periodical reconstitution of the sub-fund's portfolio, the sub-fund may hold an investment whose ESG assessment has deteriorated post its acquisition by the sub-fund management. While the sub-management ensures continued monitoring of the promoted environmental and social characteristics as well as the PAB-Exclusions, the sub-fund's portfolio may contain such deteriorated asset for a period of potentially up to three months.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

• **PAB-Exclusions**

In accordance with the applicable regulations, the sub-fund applies the PAB-Exclusions and excludes all of the following companies:

a. companies involved in activities related to prohibited weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the "Exposure to controversial weapons" as described below;

b. companies involved in the cultivation and production of tobacco;

c. companies that are found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the "Norm Controversy Assessment" as described below);

d. companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;

e. companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;

f. companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;

g. companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

The PAB-Exclusions are, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds is described below under the section “Use of proceeds bond Assessment”.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

• **ESG Quality Assessment**

The ESG Quality Assessment distinguishes between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allows for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies is made up from the same industry sector. Companies that score higher in this comparison receive a better assessment, while companies that score lower in the comparison receive a worse assessment. Companies with the worst assessment of "F" are excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assesses countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of "F" are excluded as an investment.

• **Freedom House Status**

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

• **Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas (“controversial sectors”) are excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing of products and/or provision of services in the defence industry: 5% or more
b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
d. Manufacturing of adult entertainment: 5% or more
e. Manufacturing of palm oil: 5% or more
f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%
h. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons are excluded and the shareholdings within a group structure may be taken into consideration.

• **Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing, selling and/or

other specific activities related to controversial weapons (in particular, anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus) or key components thereof. In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• Use-of-Proceeds Bond Assessment

This assessment is specific to the nature of this instrument and an investment in use of proceeds bonds is permitted only if the following criteria are met. Firstly, all use of proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria (including the applicable PAB-Exclusions) are applied, where relevant and where sufficient data is available, at the level of the bond and/or in relation to the issuer of the bonds which can lead to the exclusion of the bond as an investment.

• Target Fund Assessment

Target funds are eligible if they are aligned with the PAB-Exclusions and, where applicable, the Freedom House Status. The target fund assessment relies on target fund related information acquired from external data sources or is evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly.

Sustainability Investment Assessment

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

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company’s behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

What is the asset allocation planned for this financial product?

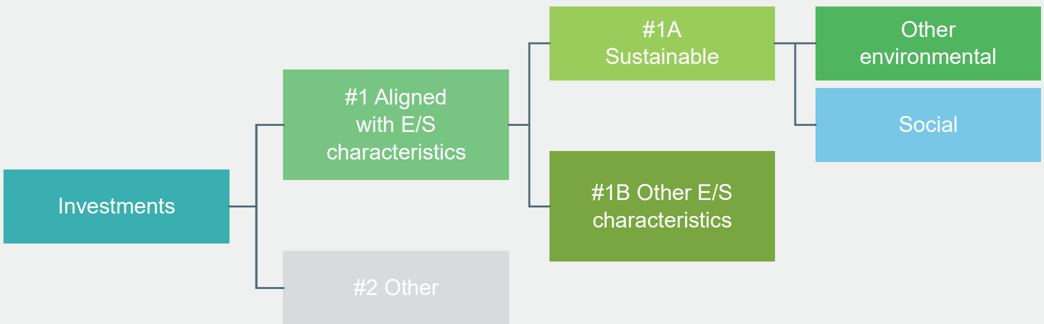
This sub-fund invests at least 80% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 10% of the sub-fund's net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 2% of the sub-fund's net assets and the minimum share of socially sustainable investments is 2% of the sub-fund's net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy and of socially sustainable investments depends on the market situation and the investable investment universe.

Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Prospectus.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy[1] related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

X No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

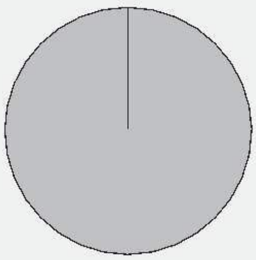
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

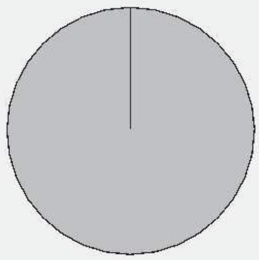
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 2% of the sub-fund's net assets.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 2% of the sub-fund's net assets.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://funds.dws.com/en-lu/equity-funds/LU1968687985/ as well as on your local country website www.dws.com/fundinformation.

DWS Invest ESG Dynamic Opportunities

Investor profile	Growth-oriented
Sub-Fund currency	EUR
Sub-Fund Manager	DWS Investment GmbH
Investment Advisor	-
Launch date	15.10.2018 (for differing launch dates for individual Share Classes, please see the Share Class overview below)
Maturity date	No fixed maturity
Performance benchmark	–
Reference portfolio (risk benchmark)	80% MSCI All Country World Index (Net Return in EUR) + 20% IBOXX EUR Overall
Leverage	Up to twice the value of the Sub-Fund's assets. The leverage is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the Sub-Fund.
Valuation Date	Each Bank Business Day in Grand Duchy of Luxembourg.
Swing Pricing	The Sub-Fund may apply swing pricing. If a swing pricing mechanism is applied, this will be published on the Management Company's website www.dws.com/fundinformation under the heading "Facts".
Order acceptance	All orders are submitted on the basis of an unknown NAV per share. Orders received at or before **16:00 Luxembourg time** on a Valuation Date are processed on the basis of the NAV per share on the next Valuation Date. Orders received after **16:00 Luxembourg time** are processed on the basis of the NAV per share on the Valuation Date immediately following that next Valuation Date.
Settlement date	In the case of a purchase, the equivalent value is charged within two Bank Business Days after issue of the shares. The equivalent value is credited within two Bank Business Days after redemption of the shares. The settlement date for purchase and redemption orders of certain currencies may deviate by one day from the settlement date.
Expense cap	15% of the management fee

Overview of the Share Classes

Currency of the Share Class	FC, LC, NC, PFC, IC, TFC, FD, LDM USD FCH, USD ICH, USD LDMH	EUR USD
Subscription fee (payable by the investor)	FC, PFC, USD FCH, IC, TFC, FD, USD ICH LC, LDM, USD LDMH NC	0% up to 4% up to 2%
Redemption fee (payable by the investor)	FC, LC, NC, PFC, USD FCH, IC, TFC, FD, USD ICH, LDM, USD LDMH	0%

Overview of the Share Classes (continued)

Management fee per annum (payable by the Sub-Fund)*	FC, USD FCH, TFC, FD LC, LDM, USD LDMH NC PFC IC, USD ICH	up to 0.75% up to 1.3% up to 1.8% up to 1.4% up to 0.4%
Service fee per annum (payable by the Sub-Fund)*	FC, FD, IC, LC, LDM, NC, PFC, TFC, USD FCH, USD ICH, USD LDMH	0.00%
Placement Fee and deferred sales charge**	The Sub-Fund pays for the Share Class(es) PFC a placement fee of up to 3% for the benefit of the distributor with an amortization period of 3 years. A deferred sales charge of up to 3% based on the gross redemption amount may be charged to Shareholders of such Share Class(es) redeeming their shares before the end of the amortization period. The level of the Deferred Sales Charge is declining as follows: – Redemption after up to 1 year: up to 3% – Redemption after over 1 year up to 2 years: up to 2% – Redemption after over 2 years up to 3 years: up to 1% – Redemption after over 3 years: 0% At the end of the respective amortization period, a Shareholder's shares within the placement fee Share Class will be converted into a corresponding number of shares of the corresponding N Share Class. Please refer to sub-section 5.7.3.4 "Placement fee Share Classes" and section 8 "Fees and expenses" for further information.	
Taxe d'abonnement per annum (payable by the Sub-Fund)	FC, LC, NC, PFC, USD FCH, TFC, FD, LDM, USD LDMH IC, USD ICH	0.05% 0.01%
Launch date	FC, LC, NC, PFC, USD FCH IC, TFC FD USD ICH LDM USD LDMH	15.10.2018 15.11.2018 30.11.2018 31.03.2022 29.01.2025 15.10.2025

* For additional costs, see section 8 in the General Section of the Prospectus.
** The Management Company may, at its discretion, partially or completely dispense with the deferred sales charge.

Due to its composition and the techniques applied by its Sub-Fund Management, the Sub-Fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the Sub-Fund with the name DWS Invest ESG Dynamic Opportunities, the following provisions shall apply in addition to the terms contained in the General Section of the Prospectus.

Investment objective and policy

This Sub-Fund promotes environmental and social characteristics and reports as product in accordance with article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). While the Sub-Fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its net assets in sustainable investments as defined by article 2 (17) SFDR.

The investment objective of the Sub-Fund is to achieve long-term capital appreciation.

This objective shall be pursued by investing in international capital markets through an investment approach that is not constrained by a performance benchmark and allows for broad discretion in responding to capital market conditions.

The Sub-Fund is actively managed and is not managed in reference to a benchmark.

As permitted under the Law of 2010, the Sub-Fund may invest in transferable securities, including in particular Equities, Debt Securities and Certificates, as well as money market instruments, units of UCITS and other UCI, deposits with credit institutions, and financial derivative instruments.

At least 80% of the Sub-Fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 3% of the Sub-Fund's net assets qualify as sustainable investments in accordance with article 2 (17) SFDR.

Further information about the environmental and social characteristics promoted by this Sub-Fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Prospectus.

The Sub-Fund may invest globally in Equities, in Debt 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 deposits with credit institutions.

The Sub-Fund invests at least 60% of its net assets in Equities, equity funds (including respective ETFs), Certificates on Equities or equity indices and equity warrants.

The Sub-Fund may invest up to 40% of its net assets in Debt Securities. Convertible bonds and warrant-linked bonds are not included in this limit.

Of its net assets, the Sub-Fund may invest up to:

- 20% in Securitisation Instruments (ABS, MBS, CMO, CDO, CLO, CBO)
- 5% in Distressed Debt Securities
- 10% in Hybrid Securities
- 20% in 1:1 Certificates
- 10% in Commodities (via derivatives, exchange traded products and/or UCITS or other UCIs). The Sub-Fund does not invest into futures on soft commodities, e.g. cotton, sugar, rice and wheat as well as all manner of livestock.
- 40% in Non-investment-grade Debt Securities
- 10% in Unrated Debt Securities
- 25% in Emerging Markets

The Sub-Fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 40% of the Sub-Fund's net assets.

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

The Sub-Fund may invest up to 10% of its net assets in units of UCITS and/or other UCIs.

In case of investments in units of UCITS and/or other UCIs, the investment strategies, and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the Sub-Fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the Sub-Fund. However, the investment policy of the Sub-Fund may not be circumvented through investments in target funds.

In addition to the information in the General Section of the Prospectus the following is applicable to this Sub-Fund: When investing in target funds associated to the Sub-Fund, the part of the management fee/all-in fee attributable to units of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

In compliance with section 3.2 of the General Section of the Prospectus, the Sub-Fund may use suitable financial derivative instruments for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. These financial derivative instruments may include, among others, options, forwards, futures, warrants, swaps (including credit default swaps and total return swaps).

Any financial derivative instrument used by the Sub-Fund must be based on underlying assets which qualify as eligible investments in accordance with article 41 (1) of the Law of 2010 or on financial indices, interest rates, foreign exchange rates or currencies.

When using total return swaps to implement the investment strategy as described above, the following shall be noted: The proportion of the Sub-Fund's net assets subject to total return swaps, expressed as the sum of notionals of the total return swaps divided by the Sub-Fund's net asset value, is expected to reach up to 100%, but depending on the respective market conditions, with the objective of efficient portfolio management and in the interest of the investors, it may reach up to 200%. The calculation is performed in line with the guidelines CESR/10-788. However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the Sub-Fund.

Additional information on total return swaps may be found in the General Section of the Prospectus, amongst others, in the section "Investments in financial derivative instruments and use of 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" in the General Section of the 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 "Risk factors", and in particular the section "Risks associated with derivative transactions" in the General Section of the Prospectus.

When using financial indices pursuant to article 44 (1) of the Law of 2010, only indices may be used that comply with the legal requirements set out in article 9 of the Grand-Ducal Regulation of February 8, 2008, and that comply with the requirements set out the ESMA Guidelines 14/937 on ETFs and other UCITS issues.

Further, the Sub-Fund may in aggregate invest up to 10% of its net assets in the securities and financial instruments that may be subject to elevated levels of complexity, volatility or risk. Such investments may include:

- Mainland China Investments

For the avoidance of doubt, any single portfolio holding that falls within more than one of the foregoing categories shall be counted only once for the purpose of applying the above 10% limit.

Miscellaneous provisions

Credit ratings

Unless otherwise specified above, security rating grades are classified as follows:

- Investment-grade Debt Securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
- Non-investment-grade Debt Securities: securities rated below investment-grade.
- Distressed Debt Securities: Non-investment-grade Debt Securities with the following ratings: S&P/Fitch: rating CC or below down to C; Moody's: rating Ca.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

1. The issuer rating will be applied for the security.
2. If no issuer rating is available the security will be considered unrated.

In case of any breach of any of the limits related to security rating grades mentioned within this investment policy after the time of acquisition, including any rating downgrades, the Sub-Fund has six months to cure the breach. Only in exceptional circumstances, the Sub-Fund may hold Defaulted Debt Securities until the disposal is feasible and in the best interest of the Shareholders.

Securities financing transactions
The Sub-Fund intends to use securities financing transactions under the conditions and to the extent further described in the General Section of the Prospectus.

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

- units of investment funds;
- Equities indirectly held via partnerships;
- units of corporations, associations of persons or estates at least 65% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the Sub-Fund is not exempt from said taxation;
- units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the Sub-Fund is not exempt from said taxation;
- units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
- units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

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

Risks and risk management

The general risks associated with the investments in this Sub-Fund are disclosed in the General Section of the Prospectus.

In addition to these, the following specific risks should be considered before investing in the Sub-Fund:

- Investments in Emerging Markets
- Investments in Non-investment-grade, Distressed, Defaulted and/or Unrated Debt Securities
- Investments in Securitisation Instruments

Consideration of sustainability risks
The Management Company and the Sub-Fund management consider sustainability risks in the investment process as described in the General Section of the Prospectus in section "Consideration of sustainability risks".

Risk management
The relative value-at-risk (VaR) approach is used to limit market risk in the Sub-Fund.

In addition to the provisions of the General Section of the Prospectus, the potential market risk of the Sub-Fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

The exact composition of the reference portfolio is available from the Management Company upon request.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest ESG Dynamic Opportunities

Legal entity identifier: 549300F0344VG88EO126

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	X It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 3% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** __%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The methodology applies different assessment approaches that are used as sustainability indicators which are:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.

• **ESG Quality Assessment** used as an indicator for comparison of an issuer's environmental, social and governance aspects in relation to its peer group.

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.

• **Exposure to companies subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818, as amended (PAB-Exclusions).

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm ("DNSH") assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio's share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- GHG emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (no. 10) and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions as outlined in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No

The Investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The investment objective of the Sub-Fund is to achieve long-term capital appreciation. The Sub-Fund aims to achieve its objective by investing in international capital markets using an investment approach that is not constrained by a performance benchmark and allowing for broad discretion in responding to capital market conditions. The Sub-Fund may invest globally in equities, debt securities, certificates, investment funds, derivatives, convertible and warrant-linked bonds, warrants on securities, participation and dividend-right certificates, money market instruments and deposits with credit institutions. The Sub-Fund invests at least 60% of its net assets in equities, equity funds (including ETFs), equity-linked certificates and equity warrants. Up to 40% of net assets may be invested in debt securities. Within this limit, up to 40% may be invested in non-investment-grade debt securities, up to 10% in unrated debt securities and up to 5% in distressed debt securities. Within the limits set out in the prospectus, the Sub-Fund may also use other permitted instrument types or exposures, such as securitisation instruments, hybrid securities, commodities and emerging markets. The Sub-Fund may use derivatives for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. The Sub-Fund intends to use securities financing transactions to the extent described in the prospectus.

At least 80% of the sub-fund’s net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions is continuously controlled via the sub-fund’s investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

ESG assessment methodology

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer’s future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

• **PAB-Exclusions**

In accordance with the applicable regulations, the sub-fund applies the PAB-Exclusions and excludes all of the following companies:

a. companies involved in activities related to prohibited weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the “Exposure to controversial weapons” as described below;
b. companies involved in the cultivation and production of tobacco;
c. companies that are found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the “Norm Controversy Assessment” as described below);
d. companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
e. companies that derive 10% or more of their revenues from the exploration, extraction, distribution or

refining of oil fuels;
f. companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
g. companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO_2 e/kWh.

The PAB-Exclusions are, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds is described below under the section “Use of proceeds bond Assessment”.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

• **ESG Quality Assessment**

The ESG Quality Assessment distinguishes between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allows for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies is made up from the same industry sector. Companies that score higher in this comparison receive a better assessment, while companies that score lower in the comparison receive a worse assessment. Companies with the worst assessment of “F” are excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assesses countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of “F” are excluded as an investment.

• **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as “not free” are excluded as an investment.

• **Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas (“controversial sectors”) are excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing of products and/or provision of services in the defence industry: 5% or more
b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
d. Manufacturing of adult entertainment: 5% or more
e. Manufacturing of palm oil: 5% or more
f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%
h. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons are excluded and the shareholdings within a group structure may be taken into consideration.

• Exposure to controversial weapons

Companies are excluded if they are identified as being involved in the manufacturing, selling and/or other specific activities related to controversial weapons (in particular, anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus) or key components thereof. In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• Use of Proceeds Bond Assessment

This assessment is specific to the nature of this instrument and an investment in use of proceeds bonds is permitted only if the following criteria are met. Firstly, all use of proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria are applied, where relevant and where sufficient data is available, at the level of the bond and/or in relation to the issuer of the bonds which can lead to the exclusion of the bond as an investment.

In particular, investments in use of proceeds bonds are prohibited based on the following issuer criteria:

a. Companies referred to under a) to c) of the PAB-Exclusions;
b. Companies with identified thermal coal expansion plans as referred to above;
c. Companies that derive more than 0% of their revenues from unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling);
d. Companies that derive 5% or more of their revenues from nuclear power generation and/or uranium mining and/or uranium enrichment;
e. Sovereign issuers classified as “not free” by Freedom House.

Where no sufficient data is available for the evaluation of the PAB-Exclusions at use of proceeds bond level, the issuer will in addition be evaluated based d) to g) of the above described PAB-Exclusions which may lead to the exclusion of the use of proceeds bond.

• Target Fund Assessment

Target funds are eligible if they are aligned with the PAB-Exclusions and, where applicable, the Freedom House Status. The target fund assessment relies on target fund related information acquired from external data sources or is evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly.

Sustainability Investment Assessment

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

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company's behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

What is the asset allocation planned for this financial product?

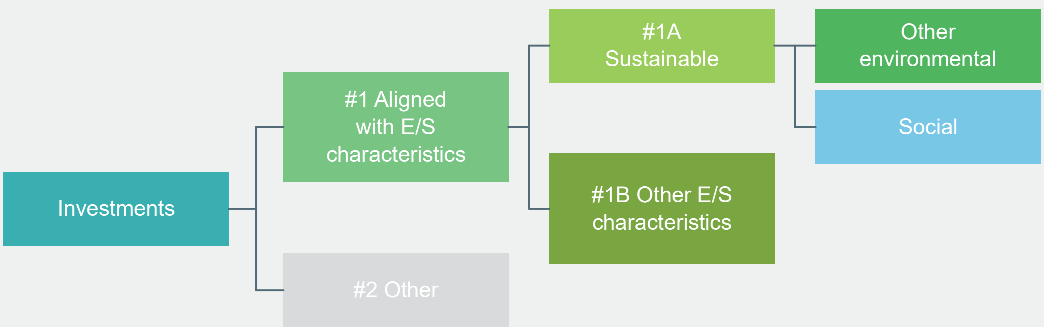
This sub-fund invests at least 80% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 3% of the sub-fund's net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 1% of the sub-fund's net assets and the minimum share of socially sustainable investments is 1% of the sub-fund's net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy and of socially sustainable investments depends on the market situation and the investable investment universe.

Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Prospectus.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy[1] related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

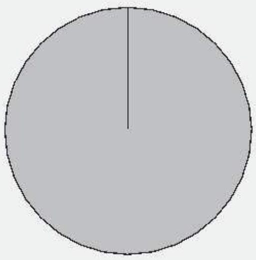
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

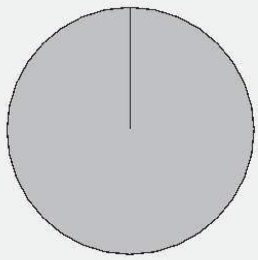
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1% of the sub-fund's net assets.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 1% of the sub-fund's net assets.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

At least 80% of the sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

Assets under "#2 Other" can include all asset classes as foreseen in the specific investment policy. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund's investments falling within "#2 Other".

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://funds.dws.com/en-lu/total-return-strategies/LU1868537090/ as well as on your local country website www.dws.com/fundinformation.

Investor profile	Risk-tolerant
Sub-Fund currency	EUR
Sub-Fund Manager	DWS Investment GmbH
Investment Advisor	-
Launch date	14.01.2008 (for differing launch dates for individual Share Classes, please see the Share Class overview below)
Maturity date	No fixed maturity
Performance benchmark	–
Reference portfolio (risk benchmark)	MSCI EM (Emerging Markets) Index (Net Return in EUR)
Leverage	Up to twice the value of the Sub-Fund's assets. The leverage is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the Sub-Fund.
Valuation Date	Each Bank Business Day in Grand Duchy of Luxembourg that is also an exchange trading day on the Hong Kong Stock Exchange.
Swing Pricing	The Sub-Fund may apply swing pricing. If a swing pricing mechanism is applied, this will be published on the Management Company's website www.dws.com/fundinformation under the heading "Facts".
Order acceptance	All orders are submitted on the basis of an unknown NAV per share. Orders received at or before **16:00 Luxembourg time** on a Valuation Date are processed on the basis of the NAV per share on the next Valuation Date. Orders received after **16:00 Luxembourg time** are processed on the basis of the NAV per share on the Valuation Date immediately following that next Valuation Date.
Settlement date	In the case of a purchase, the equivalent value is charged within three Bank Business Days after issue of the shares. The equivalent value is credited within three Bank Business Days after redemption of the shares. The settlement date for purchase and redemption orders of certain currencies may deviate by one day from the settlement date.
Expense cap	15% of the management fee

Overview of the Share Classes

Currency of the Share Class	FC, LC, NC, LD, PFC, PFD, ND, TFC, TFD, IC USD FC, USD TFC, USD TFD	EUR USD
Subscription fee (payable by the investor)	FC, USD FC, PFC, PFD, TFC, TFD, USD TFC, USD TFD, IC LC, LD NC, ND	0% up to 5% up to 3%

Overview of the Share Classes (continued)

Redemption fee (payable by the investor)	FC, LC, NC, LD, USD FC, PFC, PFD, ND, TFC, TFD, USD TFC, USD TFD, IC	0%
Management fee per annum (payable by the Sub-Fund)*	FC, USD FC, TFC, TFD, USD TFC, USD TFD LC, LD NC, ND PFC, PFD IC	up to 0.75% up to 1.5% up to 2% up to 1.6% up to 0.5%
Service fee per annum (payable by the Sub-Fund)*	FC, IC, LC, LD, PFC, PFD, TFC, TFD, USD FC, USD TFC, USD TFD NC, ND	0.00% 0.20%
Placement Fee and deferred sales charge**	The Sub-Fund pays for the Share Class(es) PFC and PFD a placement fee of up to 3% for the benefit of the distributor with an amortization period of 3 years. A deferred sales charge of up to 3% based on the gross redemption amount may be charged to Shareholders of such Share Class(es) redeeming their shares before the end of the amortization period. The level of the Deferred Sales Charge is declining as follows: – Redemption after up to 1 year: up to 3% – Redemption after over 1 year up to 2 years: up to 2% – Redemption after over 2 years up to 3 years: up to 1% – Redemption after over 3 years: 0% At the end of the respective amortization period, a Shareholder's shares within the placement fee Share Class will be converted into a corresponding number of shares of the corresponding N Share Class. Please refer to sub-section 5.7.3.4 "Placement fee Share Classes" and section 8 "Fees and expenses" for further information.	
Taxe d'abonnement per annum (payable by the Sub-Fund)	FC, LC, NC, LD, USD FC, PFC, PFD, ND, TFC, TFD, USD TFC, USD TFD IC	0.05% 0.01%
Launch date	FC, LC, NC LD USD FC PFC, PFD ND TFC, TFD, USD TFC, USD TFD IC	14.01.2008 01.07.2008 15.09.2008 26.05.2014 28.04.2017 05.12.2017 14.09.2026

* For additional costs, see section 8 in the General Section of the Prospectus.
** The Management Company may, at its discretion, partially or completely dispense with the deferred sales charge.

Due to its composition and the techniques applied by its Sub-Fund Management, the Sub-Fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The Sub-Fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the Sub-Fund with the name DWS Invest ESG Emerging Markets Top Dividend, the following provisions shall apply in addition to the terms contained in the General Section of the Prospectus.

Investment objective and policy

This Sub-Fund promotes environmental and social characteristics and reports as product in accordance with article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). While the Sub-Fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its net assets in sustainable investments as defined by article 2 (17) SFDR.

The investment objective of the Sub-Fund is to achieve long-term capital appreciation.

The Sub-Fund is actively managed and is not managed in reference to a benchmark.

As permitted under the Law of 2010, the Sub-Fund may invest in transferable securities, including in particular Equities, Debt Securities and Certificates, as well as money market instruments, units of UCITS and other UCI, deposits with credit institutions, and financial derivative instruments.

At least 80% of the Sub-Fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 3% of the Sub-Fund's net assets qualify as sustainable investments in accordance with article 2 (17) SFDR.

Further information about the environmental and social characteristics promoted by this Sub-Fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Prospectus.

The Sub-Fund may acquire Equities and Debt Securities, convertible bonds, warrant-linked bonds, warrants, dividend-right certificates, index certificates and financial instruments certificated in securities of well-established issuers based in Emerging Markets.

The Sub-Fund invests at least 70% and up to all of its net assets in Equities of companies registered in Emerging Markets countries or in companies that conduct their principal business activity in Emerging Markets countries or which, as holding companies, hold primarily interest in companies registered in Emerging Markets countries, that can be expected to deliver an above-average dividend yield. Emerging markets are countries listed in the MSCI Emerging Markets Index or listed in the Standard & Poor's Emerging Markets Database (EMDB). Further, countries which are listed as low or middle income (including both lower middle and higher middle income) by the World Bank will be considered as Emerging Markets even if such countries are neither listed in the MSCI Emerging Markets Index nor in the EMDB but must not be included in the MSCI World Index.

When selecting Equities, the following criteria shall be of decisive importance: dividend yield above the market average; sustainability of dividend yield and growth; historical and forecast profit growth; attractive price/earnings ratio. In addition to these criteria, the proven stock-picking process of the fund manager will be applied. This means that a company's fundamental data, such as asset quality, management skills, profitability, competitive position and valuation, are analysed and applied in decision making. These criteria and fundamental data may be weighted differently and do not always have to be present at the same time.

The Sub-Fund may invest up to 30% of its net assets in Equities, other equity securities and uncertificated equity instruments that do not fulfil the requirements of the preceding paragraph.

Of its net assets, the Sub-Fund may invest up to:

- 10% in Special Purpose Acquisition Companies (SPACs)
- 20% in Mainland China Investments
- 20% in 1:1 Certificates
- 20% in Commodities (via derivatives, exchange traded products and/or UCITS or other UCIs)
- 10% in use of proceeds bonds

The Sub-Fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 30% of the Sub-Fund's net assets.

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

The Sub-Fund may gain exposure of up to 30% of its net assets to underlying securities through Global Depository Receipts (GDRs) listed on recognized exchanges and markets, or through American Depository Receipts (ADRs) issued by international financial institutions or to the extent permitted by the Grand-Ducal Regulation of February 8, 2008, and article 41 (1) of the Law of 2010. In case that a derivative is embedded into the depository receipt, such derivative complies with the provisions as set out in article 41 (1) of the Law of 2010 and articles 2 and 10 of the Grand-Ducal Regulation of February 8, 2008.

The Sub-Fund may invest up to 10% of its net assets in units of UCITS and/or other UCIs.

In case of investments in units of UCITS and/or other UCIs, the investment strategies, and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the Sub-Fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the Sub-Fund. However, the investment policy of the Sub-Fund may not be circumvented through investments in target funds.

In addition to the information in the General Section of the Prospectus the following is applicable to this Sub-Fund: When investing in target funds associated to the Sub-Fund, the part of the management fee/all-in fee attributable to units of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

In compliance with section 3.2 of the General Section of the Prospectus, the Sub-Fund may use suitable financial derivative instruments for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. These financial derivative instruments may include, among others, options, forwards, futures, warrants, swaps (including credit default swaps).

Any financial derivative instrument used by the Sub-Fund must be based on underlying assets which qualify as eligible investments in accordance with article 41 (1) of the Law of 2010 or on financial indices, interest rates, foreign exchange rates or currencies.

When using financial indices pursuant to article 44 (1) of the Law of 2010, only indices may be used that comply with the legal requirements set out in article 9 of the Grand-Ducal Regulation of February 8, 2008, and that comply with the requirements set out the ESMA Guidelines 14/937 on ETFs and other UCITS issues.

Further, the Sub-Fund may in aggregate invest up to 10% of its net assets in the securities and financial instruments that may be subject to elevated levels of complexity, volatility or risk. Such investments may include:

- Non-investment-grade Debt Securities
- Unrated Debt Securities
- Hybrid Securities

For the avoidance of doubt, any single portfolio holding that falls within more than one of the foregoing categories shall be counted only once for the purpose of applying the above 10% limit.

Miscellaneous provisions

Credit ratings

Unless otherwise specified above, security rating grades are classified as follows:

- Investment-grade Debt Securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
- Non-investment-grade Debt Securities: securities rated below investment-grade.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

1. The issuer rating will be applied for the security.
2. If no issuer rating is available the security will be considered unrated.

In case of any breach of any of the limits related to security rating grades mentioned within this investment policy after the time of acquisition, including any rating downgrades, the Sub-Fund has six months to cure the breach. Only in exceptional circumstances, the Sub-Fund may hold Defaulted Debt Securities until the disposal is feasible and in the best interest of the Shareholders.

Securities financing transactions
The Sub-Fund intends to use securities financing transactions under the conditions and to the extent further described in the General Section of the Prospectus.

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

- units of investment funds;
- Equities indirectly held via partnerships;
- units of corporations, associations of persons or estates at least 65% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the Sub-Fund is not exempt from said taxation;
- units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the Sub-Fund is not exempt from said taxation;
- units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
- units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

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

Risks and risk management

The general risks associated with the investments in this Sub-Fund are disclosed in the General Section of the Prospectus.

In addition to these, the following specific risks should be considered before investing in the Sub-Fund:

- Investments in Emerging Markets
- Investments in China
- Investments in Commodities

Consideration of sustainability risks
The Management Company and the Sub-Fund management consider sustainability risks in the investment process as described in the General Section of the Prospectus in section "Consideration of sustainability risks".

Risk management
The relative value-at-risk (VaR) approach is used to limit market risk in the Sub-Fund.

In addition to the provisions of the General Section of the Prospectus, the potential market risk of the Sub-Fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

The exact composition of the reference portfolio is available from the Management Company upon request.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest ESG Emerging Markets Top Dividend

Legal entity identifier: 5493004IT6HNQG6YQG05

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	X It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 3% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** __%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The methodology applies different assessment approaches that are used as sustainability indicators which are:

• **Norm Controversy Assessment** used as an indicator for a company’s exposure to norm-related issues towards international standards.

• **ESG Quality Assessment** used as an indicator for comparison of an issuer’s environmental, social and governance aspects in relation to its peer group.

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.

• **Exposure to controversial sectors** used as an indicator for a company’s involvement in controversial sectors.

• **Exposure to companies subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818, as amended (PAB-Exclusions).

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment’s positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm (“DNSH”) assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio’s share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- GHG emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (no. 10) and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions as outlined in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

☐ No

The Investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The investment objective of the Sub-Fund is to achieve long-term capital appreciation. The Sub-Fund may acquire equities, debt securities, convertible bonds, warrant-linked bonds, warrants, dividend-right certificates, index certificates and other financial instruments certificated in securities of issuers based in emerging markets. The Sub-Fund invests at least 70% of its net assets in equities of issuers based in emerging markets, including companies having their registered office, principal business activity or primary holdings exposure in these markets. The Sub-Fund focuses on companies expected to deliver an above-average dividend yield. Selection focuses on dividend yield, sustainability of dividend yield and growth, supported by fundamental analysis. Up to 30% of its net assets may be invested in equities and other equity instruments that do not fulfil these requirements. Within the limits set out in the prospectus, the Sub-Fund may also use other permitted instrument types or exposures, such as SPACs, Mainland China investments and commodities. The Sub-Fund may gain exposure of up to 30% of its net assets to certain securities via ADRs or GDRs. The Sub-Fund may use derivatives for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. The Sub-Fund intends to use securities financing transactions to the extent described in the prospectus.

At least 80% of the sub-fund’s net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions is continuously controlled via the sub-fund’s investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

ESG assessment methodology

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer’s future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

• **PAB-Exclusions**

In accordance with the applicable regulations, the sub-fund applies the PAB-Exclusions and excludes all of the following companies:

a. companies involved in activities related to prohibited weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the “Exposure to controversial weapons” as described below;
b. companies involved in the cultivation and production of tobacco;
c. companies that are found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the “Norm Controversy Assessment” as described below);
d. companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
e. companies that derive 10% or more of their revenues from the exploration, extraction, distribution or

refining of oil fuels;
f. companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
g. companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO_2 e/kWh.

The PAB-Exclusions are, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds is described below under the section “Use of proceeds bond Assessment”.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

• **ESG Quality Assessment**

The ESG Quality Assessment distinguishes between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allows for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies is made up from the same industry sector. Companies that score higher in this comparison receive a better assessment, while companies that score lower in the comparison receive a worse assessment. Companies with the worst assessment of “F” are excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assesses countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of “F” are excluded as an investment.

• **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as “not free” are excluded as an investment.

• **Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas (“controversial sectors”) are excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing of products and/or provision of services in the defence industry: 5% or more
b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
d. Manufacturing of adult entertainment: 5% or more
e. Manufacturing of palm oil: 5% or more
f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%
h. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons are excluded and the shareholdings within a group structure may be taken into consideration.

• Exposure to controversial weapons

Companies are excluded if they are identified as being involved in the manufacturing, selling and/or other specific activities related to controversial weapons (in particular, anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus) or key components thereof. In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• Use of Proceeds Bond Assessment

This assessment is specific to the nature of this instrument and an investment in use of proceeds bonds is permitted only if the following criteria are met. Firstly, all use of proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria (including the applicable PAB-Exclusions) are applied, where relevant and where sufficient data is available, at the level of the bond and/or in relation to the issuer of the bonds which can lead to the exclusion of the bond as an investment.

• Target Fund Assessment

Target funds are eligible if they are aligned with the PAB-Exclusions and, where applicable, the Freedom House Status. The target fund assessment relies on target fund related information acquired from external data sources or is evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly.

Sustainability Investment Assessment

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

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company’s behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

What is the asset allocation planned for this financial product?

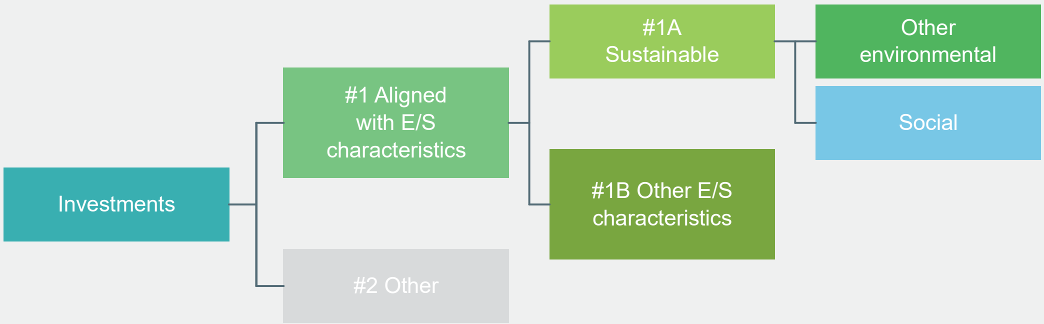
This sub-fund invests at least 80% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 3% of the sub-fund's net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 1% of the sub-fund's net assets and the minimum share of socially sustainable investments is 1% of the sub-fund's net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy and of socially sustainable investments depends on the market situation and the investable investment universe.

Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Prospectus.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy[1] related activities that comply with the EU Taxonomy?

Yes:

In fossil gas | In nuclear energy

X No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

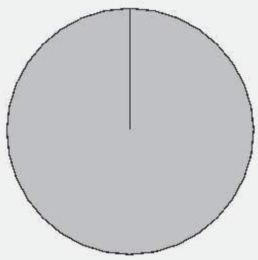
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

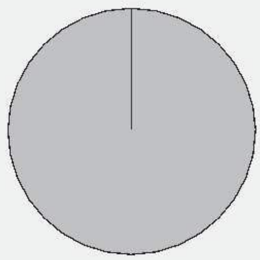
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1% of the sub-fund's net assets.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 1% of the sub-fund's net assets.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

At least 80% of the sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

Assets under "#2 Other" can include all asset classes as foreseen in the specific investment policy. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund's investments falling within "#2 Other".

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://funds.dws.com/en-lu/equity-funds/LU0329760002/ as well as on your local country website www.dws.com/fundinformation.

DWS Invest ESG Equity Income

Investor profile	Growth-oriented
Sub-Fund currency	EUR
Sub-Fund Manager	DWS Investment GmbH
Investment Advisor	-
Launch date	07.08.2017 (for differing launch dates for individual Share Classes, please see the Share Class overview below)
Maturity date	No fixed maturity
Performance benchmark	–
Reference portfolio (risk benchmark)	MSCI World High Dividend Yield TIndex (Net Return in EUR)
Leverage	Up to twice the value of the Sub-Fund's assets. The leverage is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the Sub-Fund.
Valuation Date	Each Bank Business Day in Grand Duchy of Luxembourg.
Swing Pricing	The Sub-Fund may apply swing pricing. If a swing pricing mechanism is applied, this will be published on the Management Company's website www.dws.com/fundinformation under the heading "Facts".
Order acceptance	All orders are submitted on the basis of an unknown NAV per share. Orders received at or before **16:00 Luxembourg time** on a Valuation Date are processed on the basis of the NAV per share on the next Valuation Date. Orders received after **16:00 Luxembourg time** are processed on the basis of the NAV per share on the Valuation Date immediately following that next Valuation Date.
Settlement date	In the case of a purchase, the equivalent value is charged within two Bank Business Days after issue of the shares. The equivalent value is credited within two Bank Business Days after redemption of the shares. The settlement date for purchase and redemption orders of certain currencies may deviate by one day from the settlement date.
Expense cap	15% of the management fee

Overview of the Share Classes

Currency of the Share Class	FC, FD, LC, LD, XD, LCH (P), NC, PFC, PFCH (P), TFC, TFD, TFCH (P), IC***, ID, ND, PFD, ID500, IC250, LDM	EUR
	GBP D RD	GBP
	USD FCH (P), USD LCH (P), USD IC	USD
	CHF LCH (P), CHF LDH (P), CHF TFCH (P)	CHF
Subscription fee (payable by the investor)	FC, FD, XD, PFC, PFCH (P), TFC, TFD, GBP D RD, USD FCH (P), TFCH (P), USD IC, IC***, ID, PFD, ID500, CHF TFCH (P), IC250	0%
	LC, LD, LCH (P), USD LCH (P), CHF LCH (P), CHF LDH (P), LDM	up to 5%
	NC, ND	up to 3%

Overview of the Share Classes (continued)

Redemption fee (payable by the investor)	FC, FD, LC, LD, XD, LCH (P), NC, PFC, PFCH (P), TFC, TFD, GBP D RD, USD FCH (P), USD LCH (P), TFCH (P), USD IC, IC***, ID, ND, PFD, CHF LCH (P), CHF LDH (P), ID500, CHF TFCH (P), IC250, LDM	0%
Management fee per annum (payable by the Sub-Fund)*	FC, FD, TFC, TFD, GBP D RD, USD FCH (P), TFCH (P), CHF TFCH (P)	up to 0.75%
	LC, LD, LCH (P), USD LCH (P), CHF LCH (P), CHF LDH (P), LDM	up to 1.5%
	XD, IC250	up to 0.35%
	NC, ND	up to 2%
	PFC, PFCH (P), PFD	up to 1.6%
	USD IC, IC***, ID	up to 0.5%
	ID500	up to 0.25%
Service fee per annum (payable by the Sub-Fund)*	CHF LCH (P), CHF LDH (P), CHF TFCH (P), FC, FD, GBP D RD, IC***, IC250, ID, ID500, LC, LCH (P), LD, LDM, NC, ND, PFC, PFCH (P), PFD, TFC, TFCH (P), TFD, USD FCH (P), USD IC, USD LCH (P), XD	0.00%
Placement Fee and deferred sales charge**	The Sub-Fund pays for the Share Class(es) PFC, PFD and PFCH (P) a placement fee of up to 3% for the benefit of the distributor with an amortization period of 3 years. A deferred sales charge of up to 3% based on the gross redemption amount may be charged to Shareholders of such Share Class(es) redeeming their shares before the end of the amortization period. The level of the deferred sales charge is declining as follows: – Redemption after up to 1 year: up to 3% – Redemption after over 1 year up to 2 years: up to 2% – Redemption after over 2 years up to 3 years: up to 1% – Redemption after over 3 years: 0% At the end of the respective amortization period, a Shareholder's shares within the placement fee Share Class will be converted into a corresponding number of shares of the corresponding N Share Class. Please refer to sub-section 5.7.3.4 "Placement fee Share Classes" and section 8 "Fees and expenses" for further information.	
Taxe d'abonnement per annum (payable by the Sub-Fund)	FC, FD, LC, LD, XD, LCH (P), NC, PFC, PFCH (P), TFC, TFD, GBP D RD, USD FCH (P), USD LCH (P), TFCH (P), ND, PFD, CHF LCH (P), CHF LDH (P), CHF TFCH (P), LDM	0.05%
	USD IC, IC***, ID, ID500, IC250	0.01%

Overview of the Share Classes (continued)

Launch date	FC, FD, LC, LD, XD	07.08.2017
	LCH (P), NC	29.01.2018
	PFC, PFCH (P), TFC, TFD	15.02.2018
	GBP D RD	15.06.2018
	USD FCH (P), USD LCH (P)	15.02.2019
	TFCH (P)	15.05.2019
	USD IC	31.07.2019
	IC***, ID	30.09.2019
	ND, PFD	07.02.2020
	CHF LCH (P), CHF LDH (P)	30.09.2020
	ID500	30.10.2020
	CHF TFCH (P)	16.08.2021
	IC250	31.01.2022
	LDM	29.01.2025

* For additional costs, see section 8 in the General Section of the Prospectus.
** The Management Company may, at its discretion, partially or completely dispense with the deferred sales charge.
*** In contrast with section 5.7.1.2 of the General Section of the Prospectus, the IC share class is not exclusively offered in the form of registered shares.

Due to its composition and the techniques applied by its Sub-Fund Management, the Sub-Fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the Sub-Fund with the name DWS Invest ESG Equity Income, the following provisions shall apply in addition to the terms contained in the General Section of the Prospectus.

Investment objective and policy

This Sub-Fund promotes environmental and social characteristics and reports as product in accordance with article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). While the Sub-Fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its net assets in sustainable investments as defined by article 2 (17) SFDR.

The investment objective of the Sub-Fund is to achieve long-term capital appreciation.

The Sub-Fund is actively managed and is not managed in reference to a benchmark.

As permitted under the Law of 2010, the Sub-Fund may invest in transferable securities, including in particular Equities, Debt Securities and Certificates, as well as money market instruments, units of UCITS and other UCI, deposits with credit institutions, and financial derivative instruments.

At least 80% of the Sub-Fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 15% of the Sub-Fund's net assets qualify as sustainable investments in accordance with article 2 (17) SFDR.

Further information about the environmental and social characteristics promoted by this Sub-Fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Prospectus.

The Sub-Fund invests at least 70% of its net assets in Equities from international issuers that are expected to deliver an above-average dividend yield.

When selecting Equities, the following criteria shall be of decisive importance: dividend yield above the market average; sustainability of dividend yield and growth; historical and future earnings growth; price/earnings ratio. In addition to these criteria, the proven stock-picking process of the Fund Manager will be applied. This means that a company's fundamental data, such as asset quality, management skills, profitability, competitive position and valuation, are analysed.

These criteria may be weighted differently and do not always have to be present at the same time.

Up to 30% of the Sub-Fund's net assets may be invested in instruments that do not meet the above-mentioned criteria.

Of its net assets, the Sub-Fund may invest up to:

- 10% in Special Purpose Acquisition Companies (SPACs)
- 20% in 1:1 Certificates
- 10% in Commodities (via derivatives, exchange traded products and/or UCITS or other UCIs)
- 20% in Emerging Markets
- 10% in use of proceeds bonds

The Sub-Fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 30% of the Sub-Fund's net assets.

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

The Sub-Fund may gain exposure of up to 15% of its net assets to underlying securities through Global Depository Receipts (GDRs) listed on recognized exchanges and markets, or through American Depository Receipts (ADRs) issued by international financial institutions or to the extent permitted by the Grand-Ducal Regulation of February 8, 2008, and article 41 (1) of the Law of 2010. In case that a derivative is embedded into the depository receipt, such derivative complies with the provisions as set out in article 41 (1) of the Law of 2010 and articles 2 and 10 of the Grand-Ducal Regulation of February 8, 2008.

The Sub-Fund may invest up to 10% of its net assets in units of UCITS and/or other UCIs.

In case of investments in units of UCITS and/or other UCIs, the investment strategies, and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the Sub-Fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the Sub-Fund. However, the investment policy of the Sub-Fund may not be circumvented through investments in target funds.

In addition to the information in the General Section of the Prospectus the following is applicable to this Sub-Fund: When investing in target funds associated to the Sub-Fund, the part of the management fee/all-in fee attributable to units of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

In compliance with section 3.2 of the General Section of the Prospectus, the Sub-Fund may use suitable financial derivative instruments for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. These financial derivative instruments may include, among others, options, forwards, futures, warrants, swaps (including credit default swaps).

Any financial derivative instrument used by the Sub-Fund must be based on underlying assets which qualify as eligible investments in accordance with article 41 (1) of the Law of 2010 or on financial indices, interest rates, foreign exchange rates or currencies.

When using financial indices pursuant to article 44 (1) of the Law of 2010, only indices may be used that comply with the legal requirements set out in article 9 of the Grand-Ducal Regulation of February 8, 2008, and that comply with the requirements set out the ESMA Guidelines 14/937 on ETFs and other UCITS issues.

Further, the Sub-Fund may in aggregate invest up to 10% of its net assets in the securities and financial instruments that may be subject to elevated levels of complexity, volatility or risk. Such investments may include:

- Non-investment-grade Debt Securities
- Unrated Debt Securities
- Hybrid Securities
- Mainland China Investments

For the avoidance of doubt, any single portfolio holding that falls within more than one of the foregoing categories shall be counted only once for the purpose of applying the above 10% limit.

Miscellaneous provisions

Credit ratings
Unless otherwise specified above, security rating grades are classified as follows:

- Investment-grade Debt Securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
- Non-investment-grade Debt Securities: securities rated below investment-grade.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

1. The issuer rating will be applied for the security.
2. If no issuer rating is available the security will be considered unrated.

In case of any breach of any of the limits related to security rating grades mentioned within this investment policy after the time of acquisition, including any rating downgrades, the Sub-Fund has six months to cure the breach. Only in exceptional circumstances, the Sub-Fund may hold Defaulted Debt Securities until the disposal is feasible and in the best interest of the Shareholders.

Securities financing transactions
The Sub-Fund intends to use securities financing transactions under the conditions and to the extent further described in the General Section of the Prospectus.

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

- units of investment funds;
- Equities indirectly held via partnerships;
- units of corporations, associations of persons or estates at least 65% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the Sub-Fund is not exempt from said taxation;
- units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the Sub-Fund is not exempt from said taxation;
- units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
- units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

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

Risks and risk management

The general risks associated with the investments in this Sub-Fund are disclosed in the General Section of the Prospectus.

In addition to these, the following specific risks should be considered before investing in the Sub-Fund:

- Investments in Emerging Markets

Consideration of sustainability risks
The Management Company and the Sub-Fund management consider sustainability risks in the investment process as described in the General Section of the Prospectus in section "Consideration of sustainability risks".

Risk management
The relative value-at-risk (VaR) approach is used to limit market risk in the Sub-Fund.

In addition to the provisions of the General Section of the Prospectus, the potential market risk of the Sub-Fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

The exact composition of the reference portfolio is available from the Management Company upon request.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest ESG Equity Income

Legal entity identifier: 222100L1LYCTTK0DG453

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	X It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 15% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** __%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The methodology applies different assessment approaches that are used as sustainability indicators which are:

• **Norm Controversy Assessment** used as an indicator for a company’s exposure to norm-related issues towards international standards.

• **ESG Quality Assessment** used as an indicator for comparison of an issuer’s environmental, social and governance aspects in relation to its peer group.

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.

• **Exposure to controversial sectors** used as an indicator for a company’s involvement in controversial sectors.

• **Exposure to companies subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818, as amended (PAB-Exclusions).

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute (i) to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as no poverty, zero hunger, good health and well-being, quality education, gender equality, clean water and sanitation, affordable and clean energy, decent work and economic growth, reduced inequalities, sustainable cities and communities, responsible consumption and production, climate action, life below water and/or life on land and/or (ii) to at least one other environmental objective such as climate change adaption, climate change mitigation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and/or protection and restoration of biodiversity and ecosystems (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment’s positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm (“DNSH”) assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio’s share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- GHG emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (no. 10) and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions as outlined in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

☐ No

The Investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The investment objective of the Sub-Fund is to achieve long-term capital appreciation. The Sub-Fund invests at least 70% of its net assets in equities from international issuers that are expected to deliver an above-average and dividend yield. Selection considers dividend yield, sustainability of dividend yield and growth, earnings growth, and price/earnings ratio, alongside fundamental analysis of asset quality, management, profitability, competitive position, and valuation, noting that these criteria may be weighted differently and not always present simultaneously.

Up to 30% of its net assets may be invested in instruments that do not meet these criteria. Within the limits set out in the prospectus, the Sub-Fund may also use other permitted instrument types or exposures, such as SPACs, commodities and emerging markets. The Sub-Fund may gain exposure of up to 15% of its net assets to certain securities via ADRs or GDRs. The Sub-Fund may use derivatives for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. The Sub-Fund intends to use securities financing transactions to the extent described in the prospectus.

At least 80% of the sub-fund’s net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions is continuously controlled via the sub-fund’s investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

ESG assessment methodology

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer’s future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

• **PAB-Exclusions**

In accordance with the applicable regulations, the sub-fund applies the PAB-Exclusions and excludes all of the following companies:

a. companies involved in activities related to prohibited weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the “Exposure to controversial weapons” as described below;
b. companies involved in the cultivation and production of tobacco;
c. companies that are found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the “Norm Controversy Assessment” as described below);
d. companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
e. companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
f. companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;

g. companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

The PAB-Exclusions are, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds is described below under the section “Use of proceeds bond Assessment”.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

• **ESG Quality Assessment**

The ESG Quality Assessment distinguishes between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allows for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies is made up from the same industry sector. Companies that score higher in this comparison receive a better assessment, while companies that score lower in the comparison receive a worse assessment. Companies with the worst assessment of “F” are excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assesses countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of “F” are excluded as an investment.

• **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as “not free” are excluded as an investment.

• **Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas (“controversial sectors”) are excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing of products and/or provision of services in the defence industry: 5% or more
b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
d. Manufacturing of adult entertainment: 5% or more
e. Manufacturing of palm oil: 5% or more
f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%
h. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons are excluded and the shareholdings within a group structure may be taken into consideration.

• **Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing, selling and/or

other specific activities related to controversial weapons (in particular, anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus) or key components thereof. In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• Use of Proceeds Bond Assessment

This assessment is specific to the nature of this instrument and an investment in use of proceeds bonds is permitted only if the following criteria are met. Firstly, all use of proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria (including the applicable PAB-Exclusions) are applied, where relevant and where sufficient data is available, at the level of the bond and/or in relation to the issuer of the bonds which can lead to the exclusion of the bond as an investment.

• Target Fund Assessment

Target funds are eligible if they are aligned with the PAB-Exclusions and, where applicable, the Freedom House Status. The target fund assessment relies on target fund related information acquired from external data sources or is evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly.

Sustainability Investment Assessment

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

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company’s behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

What is the asset allocation planned for this financial product?

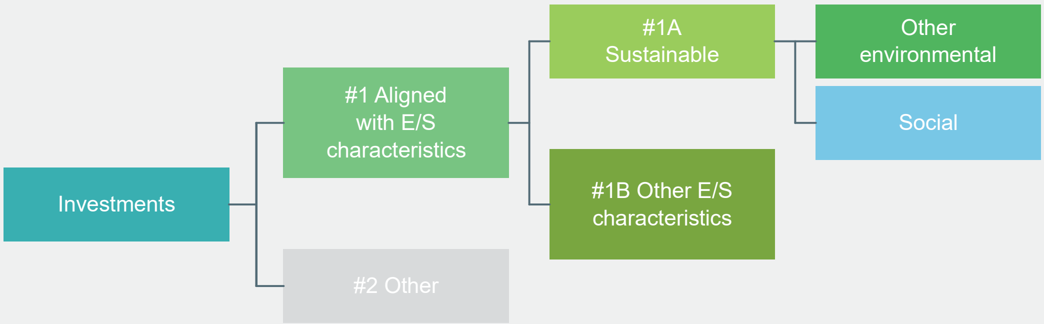
This sub-fund invests at least 80% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 15% of the sub-fund's net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 2% of the sub-fund's net assets and the minimum share of socially sustainable investments is 2% of the sub-fund's net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy and of socially sustainable investments depends on the market situation and the investable investment universe.

Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Prospectus.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy[1] related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

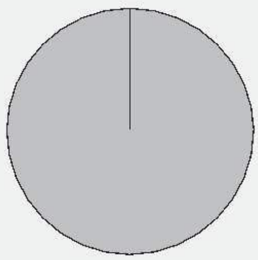
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

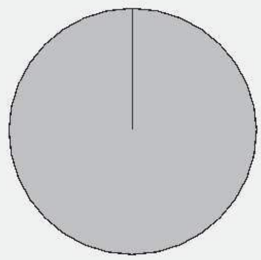
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 2% of the sub-fund's net assets.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 2% of the sub-fund's net assets.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

At least 80% of the sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

Assets under "#2 Other" can include all asset classes as foreseen in the specific investment policy. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund's investments falling within "#2 Other".

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://funds.dws.com/en-lu/equity-funds/LU1616932866/ as well as on your local country website www.dws.com/fundinformation.

DWS Invest ESG Euro Bonds (Short)

Investor profile	Income-oriented
Sub-Fund currency	EUR
Sub-Fund Manager	DWS Investment GmbH
Investment Advisor	-
Launch date	03.06.2002 (for differing launch dates for individual Share Classes, please see the Share Class overview below)
Maturity date	No fixed maturity
Performance benchmark	iBoxx Euro overall 1-3Y, administered by IHS Markit Benchmark Administration Limited
Reference portfolio (risk benchmark)	(absolute VaR)
Leverage	Up to twice the value of the Sub-Fund's assets. The leverage is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the Sub-Fund.
Valuation Date	Each Bank Business Day in Grand Duchy of Luxembourg.
Swing Pricing	The Sub-Fund may apply swing pricing. If a swing pricing mechanism is applied, this will be published on the Management Company's website www.dws.com/fundinformation under the heading "Facts".
Order acceptance	All orders are submitted on the basis of an unknown NAV per share. Orders received at or before **16:00 Luxembourg time** on a Valuation Date are processed on the basis of the NAV per share on the next Valuation Date. Orders received after **16:00 Luxembourg time** are processed on the basis of the NAV per share on the Valuation Date immediately following that next Valuation Date.
Settlement date	In the case of a purchase, the equivalent value is charged within three Bank Business Days after issue of the shares. The equivalent value is credited within three Bank Business Days after redemption of the shares. The settlement date for purchase and redemption orders of certain currencies may deviate by one day from the settlement date.
Expense cap	7.5% of the management fee

Overview of the Share Classes

Currency of the Share Class	FC, LC, LD, NC, PFC, PFDQ, NDQ, TFC, TFD, IC100***, IC*** SEK LCH	EUR SEK
Subscription fee (payable by the investor)	FC, PFC, PFDQ, TFC, TFD, IC100***, IC*** LC, LD, SEK LCH NC, NDQ	0% up to 3% up to 1.5%

Overview of the Share Classes (continued)

Redemption fee (payable by the investor)	FC, LC, LD, NC, PFC, PFDQ, SEK LCH, NDQ, TFC, TFD, IC100***, IC***	0%
Management fee per annum (payable by the Sub-Fund)*	FC, PFC, PFDQ, TFC, TFD, IC*** LC, LD, SEK LCH NC, NDQ IC100***	up to 0.2% up to 0.4% up to 0.6% up to 0.15%
Service fee per annum (payable by the Sub-Fund)*	FC, IC***, IC100***, LC, LD, PFC, PFDQ, SEK LCH, TFC, TFD NC, NDQ	0.00% 0.10%
Placement Fee and deferred sales charge**	The Sub-Fund pays for the Share Class(es) PFC and PFDQ a placement fee of up to 3% for the benefit of the distributor with an amortization period of 3 years. A deferred sales charge of up to 3% based on the gross redemption amount may be charged to Shareholders of such Share Class(es) redeeming their shares before the end of the amortization period. The level of the Deferred Sales Charge is declining as follows: – Redemption after up to 1 year: up to 3% – Redemption after over 1 year up to 2 years: up to 2% – Redemption after over 2 years up to 3 years: up to 1% – Redemption after over 3 years: 0% At the end of the respective amortization period, a Shareholder's shares within the placement fee Share Class will be converted into a corresponding number of shares of the corresponding N Share Class. Please refer to sub-section 5.7.3.4 "Placement fee Share Classes" and section 8 "Fees and expenses" for further information.	
Taxe d'abonnement per annum (payable by the Sub-Fund)	FC, LC, LD, NC, PFC, PFDQ, SEK LCH, NDQ, TFC, TFD IC100***, IC***	0.05% 0.01%
Launch date	FC, LC, LD, NC PFC, PFDQ SEK LCH NDQ TFC, TFD IC100*** IC***	03.06.2002 26.05.2014 14.01.2016 28.04.2017 05.12.2017 15.05.2018 02.12.2024

* For additional costs, see section 8 in the General Section of the Prospectus.
** The Management Company may, at its discretion, partially or completely dispense with the deferred sales charge.
*** In contrast with section 5.7.1.2 of the General Section of the Prospectus the IC and IC100 share classes are not exclusively offered in the form of registered shares.

For the Sub-Fund with the name DWS Invest ESG Euro Bonds (Short), the following provisions shall apply in addition to the terms contained in the General Section of the Prospectus.

Investment objective and policy

This Sub-Fund promotes environmental and social characteristics and reports as product in accordance with article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). While the Sub-Fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its net assets in sustainable investments as defined by article 2 (17) SFDR.

The investment objective of the Sub-Fund is to target outperformance relative to the performance benchmark.

As permitted under the Law of 2010, the Sub-Fund may invest in transferable securities, including in particular Equities, Debt Securities and Certificates, as well as money market instruments, units of UCITS and other UCI, deposits with credit institutions, and financial derivative instruments.

At least 80% of the Sub-Fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 10% of the Sub-Fund's net assets qualify as sustainable investments in accordance with article 2 (17) SFDR.

Further information about the environmental and social characteristics promoted by this Sub-Fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Prospectus.

The Sub-Fund may acquire Debt Securities, convertible bonds and warrant-linked bonds, participation and dividend-right certificates, Equities and equity warrants.

The Sub-Fund invests at least 70% of its net assets in Debt Securities denominated in Euro.

At least 70% of the Sub-Fund's net 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 net assets are invested in securities having maturities classified as short-term. "Short term" relates to a term to maturity of investments ranging between zero and three years.

The Sub-Fund may invest up to 25% of its net assets in convertible bonds and warrant-linked bonds; and up to 10% of its net assets in participation and dividend-right certificates, Equities and equity warrants.

The Sub-Fund may invest up to 30% of its net assets in Debt Securities and other instruments of other countries that do not meet the above criteria.

The Sub-Fund's net assets are denominated in or hedged against the Euro.

Of its net assets, the Sub-Fund may invest up to:

- 20% in Securitisation Instruments (ABS, MBS, CMO)
- 10% in CoCos
- 5% in Distressed Debt Securities
- 10% in Hybrid Securities
- 10% in Non-investment-grade Debt Securities
- 10% in Unrated Debt Securities
- 20% in Emerging Markets

The Sub-Fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 30% of the Sub-Fund's net assets.

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

The Sub-Fund may invest up to 10% of its net assets in units of UCITS and/or other UCIs.

In case of investments in units of UCITS and/or other UCIs, the investment strategies, and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the Sub-Fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the Sub-Fund. However, the investment policy of the Sub-Fund may not be circumvented through investments in target funds.

In addition to the information in the General Section of the Prospectus the following is applicable to this Sub-Fund: When investing in target funds associated to the Sub-Fund, the part of the management fee/all-in fee attributable to units of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

In compliance with section 3.2 of the General Section of the Prospectus, the Sub-Fund may use suitable financial derivative instruments for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. These financial derivative instruments may include, among others, options, forwards, futures, warrants, swaps (including credit default swaps).

Any financial derivative instrument used by the Sub-Fund must be based on underlying assets which qualify as eligible investments in accordance with article 41 (1) of the Law of 2010 or on financial indices, interest rates, foreign exchange rates or currencies.

When using financial indices pursuant to article 44 (1) of the Law of 2010, only indices may be used that comply with the legal requirements set out in article 9 of the Grand-Ducal Regulation of February 8, 2008, and that comply with the requirements set out the ESMA Guidelines 14/937 on ETFs and other UCITS issues.

Further, the Sub-Fund may in aggregate invest up to 10% of its net assets in the securities and financial instruments that may be subject to elevated levels of complexity, volatility or risk. Such investments may include:

- Mainland China Investments
- Commodities (via derivatives, exchange traded products and/or UCITS or other UCIs)
- 1:1 Certificates

For the avoidance of doubt, any single portfolio holding that falls within more than one of the foregoing categories shall be counted only once for the purpose of applying the above 10% limit.

Benchmark

The Sub-Fund is actively managed in reference to one or a combination of benchmarks as further detailed in the Sub-Fund's specific table. The benchmark administrator has historically been listed on ESMA's public register of administrators of benchmark indices but has subsequently been removed from the register as the benchmark regulation no longer applies to UK-based administrators. However, during the transitional period, benchmarks provided by UK benchmark administrators may continue to be used even if they are not included in the ESMA register.

The majority of the Sub-Fund's securities or their issuers are not expected to be components of the benchmark. The Sub-Fund management will use its discretion to invest in transferable securities that are not included in the benchmark in order to take advantage of specific investment opportunities. The portfolio is not necessarily expected to have a similar weighting to the benchmark. In regard to its benchmark, the Sub-Fund's positioning can deviate substantially (e.g., by positioning outside of the benchmark as well as underweighting or overweighting) and the actual degree of freedom is typically relatively high. A deviation generally reflects the Sub-Fund manager's evaluation of the specific market situation, which may lead to a defensive and closer or a more active and wider positioning compared to the benchmark. Despite the fact that the Sub-Fund aims to outperform the benchmark, the potential outperformance might be limited depending on the prevailing market environment (e.g. less volatile market environment) and actual positioning versus the benchmark.

Miscellaneous provisions

Credit ratings
Unless otherwise specified above, security rating grades are classified as follows:

- Investment-grade Debt Securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
- Non-investment-grade Debt Securities: securities rated below investment-grade.
- Distressed Debt Securities: Non-investment-grade Debt Securities with the following ratings: S&P/Fitch: rating CC or below down to C; Moody's: rating Ca.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

1. The issuer rating will be applied for the security.
2. If no issuer rating is available the security will be considered unrated.

In case of any breach of any of the limits related to security rating grades mentioned within this investment policy after the time of acquisition, including any rating downgrades, the Sub-Fund has six months to cure the breach. Only in exceptional circumstances, the Sub-Fund may hold Defaulted Debt Securities until the disposal is feasible and in the best interest of the Shareholders.

Securities financing transactions
The Sub-Fund intends to use securities financing transactions under the conditions and to the extent further described in the General Section of the Prospectus.

Risks and risk management

The general risks associated with the investments in this Sub-Fund are disclosed in the General Section of the Prospectus.

In addition to these, the following specific risks should be considered before investing in the Sub-Fund:

- Investments in Emerging Markets
- Investments in Securitisation Instruments

Consideration of sustainability risks
The Management Company and the Sub-Fund management consider sustainability risks in the investment process as described in the General Section of the Prospectus in section "Consideration of sustainability risks".

Risk management
The absolute value-at-risk (VaR) approach is used to limit market risk in the Sub-Fund.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS Invest ESG Euro Bonds (Short)

Legal entity identifier: 54930058ZGYNVVZRI740

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes [ ]	**No** [X]
[ ] It will make a minimum of **sustainable investments with an environmental objective:** __%	[X] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[X] with a social objective
[ ] It will make a minimum of **sustainable investments with a social objective:** __%	[ ] It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The methodology applies different assessment approaches that are used as sustainability indicators which are:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.

• **ESG Quality Assessment** used as an indicator for comparison of an issuer's environmental, social and governance aspects in relation to its peer group.

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.

• **Exposure to companies subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818, as amended (PAB-Exclusions).

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm ("DNSH") assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio's share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- GHG emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (no. 10) and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions as outlined in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

☐ No

What investment strategy does this financial product follow?

The Investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The investment objective of the Sub-Fund is to target outperformance relative to the performance benchmark. The Sub-Fund may acquire debt securities, convertible bonds, warrant-linked bonds, participation and dividend-right certificates, equities, and equity warrants. It invests at least 70% of its net assets in Euro-denominated debt securities. At least 70% of its net assets are traded on exchanges or on other OECD-regulated markets. At least 70% are invested in short-term securities (0-3 years maturity). The Sub-Fund may invest up to 30% of its net assets in debt securities and other instruments of other countries that do not meet the above criteria. Additionally, up to 5% may be invested in distressed debt securities, up to 10% in unrated debt securities, and up to 10% in non-investment-grade debt securities. The fund's net assets are denominated in or hedged against the Euro. Within the limits set out in the prospectus, the Sub-Fund may also use other permitted instrument types or exposures, such as securitisation instruments, contingent convertible bonds, hybrid securities and emerging markets. The Sub-Fund may use derivatives for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. The Sub-Fund intends to use securities financing transactions to the extent described in the prospectus.

At least 80% of the sub-fund's net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions is continuously controlled via the sub-fund's investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

ESG assessment methodology

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

• PAB-Exclusions

In accordance with the applicable regulations, the sub-fund applies the PAB-Exclusions and excludes all of the following companies:

a. companies involved in activities related to prohibited weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the "Exposure to controversial weapons" as described below;
b. companies involved in the cultivation and production of tobacco;
c. companies that are found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the "Norm Controversy Assessment" as described below);
d. companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
e. companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;

f. companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
g. companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

The PAB-Exclusions are, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds is described below under the section “Use of proceeds bond Assessment”.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

• **ESG Quality Assessment**

The ESG Quality Assessment distinguishes between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allows for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies is made up from the same industry sector. Companies that score higher in this comparison receive a better assessment, while companies that score lower in the comparison receive a worse assessment. Companies with the worst assessment of “F” are excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assesses countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of “F” are excluded as an investment.

• **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as “not free” are excluded as an investment.

• **Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas (“controversial sectors”) are excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing of products and/or provision of services in the defence industry: 5% or more
b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
d. Manufacturing of adult entertainment: 5% or more
e. Manufacturing of palm oil: 5% or more
f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%
h. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons are excluded and the shareholdings within a group structure may be taken into consideration.

• **Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing, selling and/or other specific activities related to controversial weapons (in particular, anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus) or key components thereof. In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• **Use of Proceeds Bond Assessment**

This assessment is specific to the nature of this instrument and an investment in use of proceeds bonds is permitted only if the following criteria are met. Firstly, all use of proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria are applied, where relevant and where sufficient data is available, at the level of the bond and/or in relation to the issuer of the bonds which can lead to the exclusion of the bond as an investment.

In particular, investments in use of proceeds bonds are prohibited based on the following issuer criteria:

a. Companies referred to under a) to c) of the PAB-Exclusions;
b. Companies with identified thermal coal expansion plans as referred to above;
c. Companies that derive more than 0% of their revenues from unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling);
d. Companies that derive 5% or more of their revenues from nuclear power generation and/or uranium mining and/or uranium enrichment;
e. Sovereign issuers classified as “not free” by Freedom House.

Where no sufficient data is available for the evaluation of the PAB-Exclusions at use of proceeds bond level, the issuer will in addition be evaluated based d) to g) of the above described PAB-Exclusions which may lead to the exclusion of the use of proceeds bond.

• **Target Fund Assessment**

Target funds are eligible if they are aligned with the PAB-Exclusions and, where applicable, the Freedom House Status. The target fund assessment relies on target fund related information acquired from external data sources or is evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly.

Sustainability Investment Assessment

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

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company's behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

What is the asset allocation planned for this financial product?

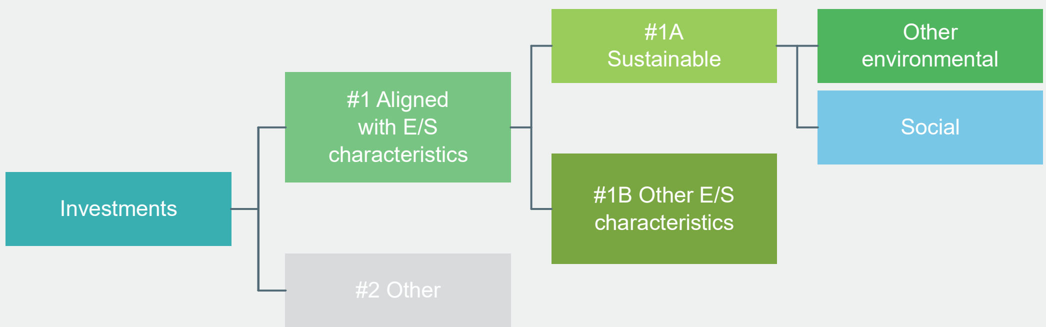
This sub-fund invests at least 80% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 10% of the sub-fund's net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 2% of the sub-fund's net assets and the minimum share of socially sustainable investments is 2% of the sub-fund's net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy and of socially sustainable investments depends on the market situation and the investable investment universe.

Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Prospectus.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy[1] related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

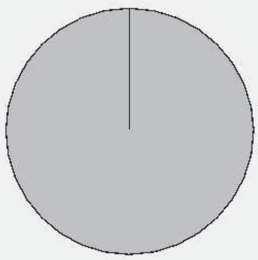
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

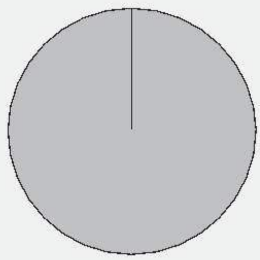
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 2% of the sub-fund's net assets.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 2% of the sub-fund's net assets.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

At least 80% of the sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

Assets under "#2 Other" can include all asset classes as foreseen in the specific investment policy. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund's investments falling within "#2 Other".

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://funds.dws.com/en-lu/bond-funds/LU0145655824/ as well as on your local country website www.dws.com/fundinformation.

Investor profile	Growth-oriented
Sub-Fund currency	EUR
Sub-Fund Manager	DWS Investment GmbH
Investment Advisor	-
Launch date	15.07.2019 (for differing launch dates for individual Share Classes, please see the Share Class overview below)
Maturity date	No fixed maturity
Performance benchmark	–
Reference portfolio (risk benchmark)	iBoxx EUR Corporates
Leverage	Up to five times the value of the Sub-Fund's assets. The leverage is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the Sub-Fund.
Valuation Date	Each Bank Business Day in Grand Duchy of Luxembourg.
Swing Pricing	The Sub-Fund may apply swing pricing. If a swing pricing mechanism is applied, this will be published on the Management Company's website www.dws.com/fundinformation under the heading "Facts".
Order acceptance	All orders are submitted on the basis of an unknown NAV per share. Orders received at or before **16:00 Luxembourg time** on a Valuation Date are processed on the basis of the NAV per share on the next Valuation Date. Orders received after **16:00 Luxembourg time** are processed on the basis of the NAV per share on the Valuation Date immediately following that next Valuation Date.
Settlement date	In the case of a purchase, the equivalent value is charged within three Bank Business Days after issue of the shares. The equivalent value is credited within three Bank Business Days after redemption of the shares. The settlement date for purchase and redemption orders of certain currencies may deviate by one day from the settlement date.
Expense cap	15% of the management fee

Overview of the Share Classes

Currency of the Share Class	FC, FC100, LC, TFC, IC100	EUR
Subscription fee (payable by the investor)	FC, FC100, TFC, IC100 LC	0% up to 3%
Redemption fee (payable by the investor)	FC, FC100, LC, TFC, IC100	0%

Overview of the Share Classes (continued)

Management fee per annum (payable by the Sub-Fund)*	FC, TFC FC100, IC100 LC	up to 0.6% up to 0.2% up to 0.9%
Service fee per annum (payable by the Sub-Fund)*	FC, FC100, IC100, LC, TFC	0.00%
Taxe d'abonnement per annum (payable by the Sub-Fund)	FC, FC100, LC, TFC IC100	0.05% 0.01%
Launch date	FC, FC100, LC, TFC IC100	15.07.2019 15.10.2020

* For additional costs, see section 8 in the General Section of the Prospectus.

Due to its composition and the techniques applied by its Sub-Fund Management, the Sub-Fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the Sub-Fund with the name DWS Invest ESG Euro Corporate Bonds, the following provisions shall apply in addition to the terms contained in the General Section of the Prospectus.

Investment objective and policy

This Sub-Fund promotes environmental and social characteristics and reports as product in accordance with article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). While the Sub-Fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its net assets in sustainable investments as defined by article 2 (17) SFDR.

The investment objective of the Sub-Fund is to target outperformance relative to the performance benchmark.

As permitted under the Law of 2010, the Sub-Fund may invest in transferable securities, including in particular Equities, Debt Securities and Certificates, as well as money market instruments, units of UCITS and other UCI, deposits with credit institutions, and financial derivative instruments.

At least 80% of the Sub-Fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 20% of the Sub-Fund's net assets qualify as sustainable investments in accordance with article 2 (17) SFDR.

Further information about the environmental and social characteristics promoted by this Sub-Fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Prospectus.

The Sub-Fund may acquire euro-denominated fixed and/or variable Debt Securities, convertible bonds and warrant-linked bonds, participation and dividend-right certificates, Equities and equity warrants.

The Sub-Fund invests at least 70% of its net assets in corporate bonds denominated in Euros that offer returns higher than those of comparable government bonds. Investments are deliberately focused almost exclusively on issuers whose credit standing is considered by the market to be relatively good but not first-rate (investment-grade). The fund manager will only select securities which, after appropriate analysis, it can assume that the interest and repayment obligations will be fulfilled.

The Sub-Fund may invest up to 50% of its net assets in Hybrid Securities.

The Sub-Fund may invest up to 25% of its net assets in convertible bonds and warrant-linked bonds and up to 10% of its net assets in participation and dividend-right certificates, Equities, and equity warrants.

Of its net assets, the Sub-Fund may invest up to:

- 20% in Securitisation Instruments (ABS, MBS)
- 10% in CoCos
- 25% in Non-investment-grade Debt Securities with a minimum credit rating of B3 (rated by Moody's) or B- (rated by S&P and Fitch)
- 3% in Unrated Debt Securities
- 20% in Emerging Markets

The Sub-Fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 30% of the Sub-Fund's net assets.

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

The Sub-Fund may invest up to 10% of its net assets in units of UCITS and/or other UCIs.

In case of investments in units of UCITS and/or other UCIs, the investment strategies, and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the Sub-Fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the Sub-Fund. However, the investment policy of the Sub-Fund may not be circumvented through investments in target funds.

In addition to the information in the General Section of the Prospectus the following is applicable to this Sub-Fund: When investing in target funds associated to the Sub-Fund, the part of the management fee/all-in fee attributable to units of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

In compliance with section 3.2 of the General Section of the Prospectus, the Sub-Fund may use suitable financial derivative instruments for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. These financial derivative instruments may include, among others, options, forwards, futures, warrants, swaps (including credit default swaps and total return swaps).

Any financial derivative instrument used by the Sub-Fund must be based on underlying assets which qualify as eligible investments in accordance with article 41 (1) of the Law of 2010 or on financial indices, interest rates, foreign exchange rates or currencies.

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 50%, 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 100%. 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 Prospectus, amongst others, in the section "Investments in financial derivative instruments and use of 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" in the General Section of the 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 "Risk factors", and in particular the section "Risks associated with derivative transactions" in the General Section of the Prospectus.

Financial derivative instruments, such as swaps, will be entered with at least Baa3 (Moody's) /BBB- (S&P, Fitch) rated financial institutions specializing in such transactions.

When using financial indices pursuant to article 44 (1) of the Law of 2010, only indices may be used that comply with the legal requirements set out in article 9 of the Grand-Ducal Regulation of February 8, 2008, and that comply with the requirements set out the ESMA Guidelines 14/937 on ETFs and other UCITS issues.

Further, the Sub-Fund may in aggregate invest up to 10% of its net assets in the securities and financial instruments that may be subject to elevated levels of complexity, volatility or risk. Such investments may include:

- Mainland China Investments
- Commodities (via derivatives, exchange traded products and/or UCITS or other UCIs)
- 1:1 Certificates

For the avoidance of doubt, any single portfolio holding that falls within more than one of the foregoing categories shall be counted only once for the purpose of applying the above 10% limit.

Benchmark

The Sub-Fund is actively managed in reference to one or a combination of benchmarks as further detailed in the Sub-Fund's specific table. The benchmark administrator has historically been listed on ESMA's public register of administrators of benchmark indices but has subsequently been removed from the register as the benchmark regulation no longer applies to UK-based administrators. However, during the transitional period, benchmarks provided by UK benchmark administrators may continue to be used even if they are not included in the ESMA register.

The majority of the Sub-Fund's securities or their issuers are not expected to be components of the benchmark. The Sub-Fund management will use its discretion to invest in transferable securities that are not included in the benchmark in order to take advantage of specific investment opportunities. The portfolio is not necessarily expected to have a similar weighting to the benchmark. In regard to its benchmark, the Sub-Fund's positioning can deviate substantially (e.g., by positioning outside of the benchmark as well as underweighting or overweighting) and the actual degree of freedom is typically relatively high. A deviation generally reflects the Sub-Fund manager's evaluation of the specific market situation, which may lead to a defensive and closer or a more active and wider positioning compared to the benchmark. Despite the fact that the Sub-Fund aims to outperform the benchmark, the potential outperformance might be limited depending on the prevailing market environment (e.g. less volatile market environment) and actual positioning versus the benchmark.

Miscellaneous provisions

Credit ratings
Unless otherwise specified above, security rating grades are classified as follows:

- Investment-grade Debt Securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
- Non-investment-grade Debt Securities: securities rated below investment-grade.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

1. The issuer rating will be applied for the security.
2. If no issuer rating is available the security will be considered unrated.

In case of any breach of any of the limits related to security rating grades mentioned within this investment policy after the time of acquisition, including any rating downgrades, the Sub-Fund has six months to cure the breach. Only in exceptional circumstances, the Sub-Fund may hold Defaulted Debt Securities until the disposal is feasible and in the best interest of the Shareholders.

Securities financing transactions
The Sub-Fund intends to use securities financing transactions under the conditions and to the extent further described in the General Section of the Prospectus.

Risks and risk management

The general risks associated with the investments in this Sub-Fund are disclosed in the General Section of the Prospectus.

In addition to these, the following specific risks should be considered before investing in the Sub-Fund:

- Investments in Emerging Markets
- Investments in Non-investment-grade, Distressed, Defaulted and/or Unrated Debt Securities
- Investments in Hybrid Securities
- Investments in Securitisation Instruments

Consideration of sustainability risks
The Management Company and the Sub-Fund management consider sustainability risks in the investment process as described in the General Section of the Prospectus in section "Consideration of sustainability risks".

Risk management
The relative value-at-risk (VaR) approach is used to limit market risk in the Sub-Fund.

In addition to the provisions of the General Section of the Prospectus, the potential market risk of the Sub-Fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

The exact composition of the reference portfolio is available from the Management Company upon request.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest ESG Euro Corporate Bonds

Legal entity identifier: 549300N28JWBUL3R7I24

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	X It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** __%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The methodology applies different assessment approaches that are used as sustainability indicators which are:

• **Norm Controversy Assessment** used as an indicator for a company’s exposure to norm-related issues towards international standards.

• **ESG Quality Assessment** used as an indicator for comparison of an issuer’s environmental, social and governance aspects in relation to its peer group.

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.

• **Exposure to controversial sectors** used as an indicator for a company’s involvement in controversial sectors.

• **Exposure to companies subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818, as amended (PAB-Exclusions).

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute (i) to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as no poverty, zero hunger, good health and well-being, quality education, gender equality, clean water and sanitation, affordable and clean energy, decent work and economic growth, reduced inequalities, sustainable cities and communities, responsible consumption and production, climate action, life below water and/or life on land and/or (ii) to at least one other environmental objective such as climate change adaption, climate change mitigation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and/or protection and restoration of biodiversity and ecosystems (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment’s positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm (“DNSH”) assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio’s share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- GHG emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (no. 10) and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions as outlined in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No

The **Investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The investment objective of the Sub-Fund is to target outperformance relative to the performance benchmark. The Sub-Fund may acquire Euro-denominated fixed/variable debt securities, convertible/warrant-linked bonds, participation/dividend-right certificates, equities, and equity warrants. At least 70% of its net assets are invested in Euro-denominated corporate bonds offering higher returns than comparable government bonds, focusing on issuers with relatively good but not first-rate credit standing (investment-grade). The Sub-Fund manager selects securities only after assuming fulfillment of interest and repayment obligations. Up to 50% may be invested in hybrid securities. Up to 25% may be invested in non-investment-grade sebt securities (minimum B3/B-) and up to 3% in unrated debt securities. Within the limits set out in the prospectus, the Sub-Fund may also use other permitted instrument types or exposures, such as securitisation instruments, contingent convertible bonds and emerging markets. The Sub-Fund may use derivatives for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. The Sub-Fund intends to use securities financing transactions to the extent described in the prospectus.

At least 80% of the sub-fund’s net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions is continuously controlled via the sub-fund’s investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

ESG assessment methodology

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer’s future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

• **PAB-Exclusions**

In accordance with the applicable regulations, the sub-fund applies the PAB-Exclusions and excludes all of the following companies:

a. companies involved in activities related to prohibited weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the “Exposure to controversial weapons” as described below;
b. companies involved in the cultivation and production of tobacco;
c. companies that are found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the “Norm Controversy Assessment” as described below);
d. companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
e. companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
f. companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing

or distribution of gaseous fuels;
g. companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

The PAB-Exclusions are, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds is described below under the section “Use of proceeds bond Assessment”.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

• **ESG Quality Assessment**

The ESG Quality Assessment distinguishes between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allows for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies is made up from the same industry sector. Companies that score higher in this comparison receive a better assessment, while companies that score lower in the comparison receive a worse assessment. Companies with the worst assessment of “F” are excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assesses countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of “F” are excluded as an investment.

• **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as “not free” are excluded as an investment.

• **Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas (“controversial sectors”) are excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing of products and/or provision of services in the defence industry: 5% or more
b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
d. Manufacturing of adult entertainment: 5% or more
e. Manufacturing of palm oil: 5% or more
f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%
h. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons are excluded and the shareholdings within a group structure may be taken into consideration.

• **Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing, selling and/or other specific activities related to controversial weapons (in particular, anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus) or key components thereof. In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• **Use of Proceeds Bond Assessment**

This assessment is specific to the nature of this instrument and an investment in use of proceeds bonds is permitted only if the following criteria are met. Firstly, all use of proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria are applied, where relevant and where sufficient data is available, at the level of the bond and/or in relation to the issuer of the bonds which can lead to the exclusion of the bond as an investment.

In particular, investments in use of proceeds bonds are prohibited based on the following issuer criteria:

a. Companies referred to under a) to c) of the PAB-Exclusions;
b. Companies with identified thermal coal expansion plans as referred to above;
c. Companies that derive more than 0% of their revenues from unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling);
d. Companies that derive 5% or more of their revenues from nuclear power generation and/or uranium mining and/or uranium enrichment;
e. Sovereign issuers classified as “not free” by Freedom House.

Where no sufficient data is available for the evaluation of the PAB-Exclusions at use of proceeds bond level, the issuer will in addition be evaluated based d) to g) of the above described PAB-Exclusions which may lead to the exclusion of the use of proceeds bond.

• **Target Fund Assessment**

Target funds are eligible if they are aligned with the PAB-Exclusions and, where applicable, the Freedom House Status. The target fund assessment relies on target fund related information acquired from external data sources or is evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly.

Sustainability Investment Assessment

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

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company's behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

What is the asset allocation planned for this financial product?

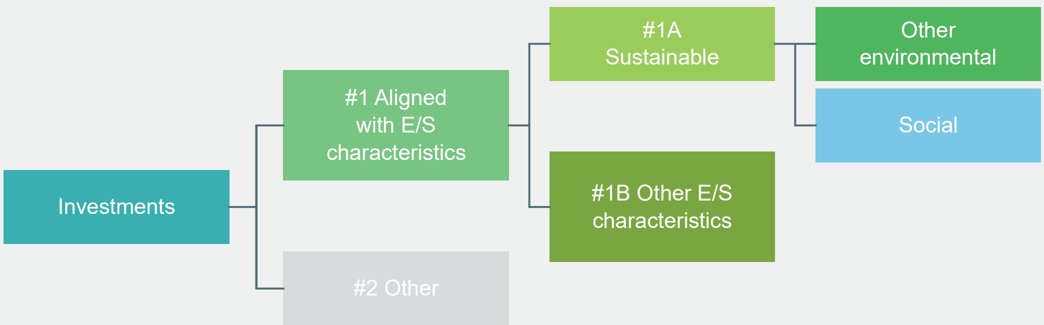
This sub-fund invests at least 80% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 20% of the sub-fund's net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 2% of the sub-fund's net assets and the minimum share of socially sustainable investments is 2% of the sub-fund's net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy and of socially sustainable investments depends on the market situation and the investable investment universe.

Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Prospectus.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy[1] related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

X No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

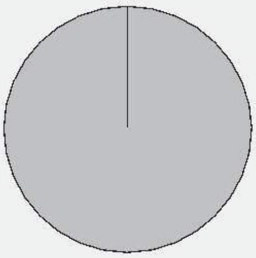
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

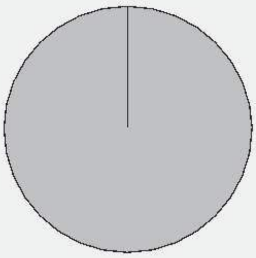
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 2% of the sub-fund's net assets.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 2% of the sub-fund's net assets.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

At least 80% of the sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

Assets under "#2 Other" can include all asset classes as foreseen in the specific investment policy. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund's investments falling within "#2 Other".

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://funds.dws.com/en-lu/bond-funds/LU2001241897/ as well as on your local country website www.dws.com/fundinformation.

DWS Invest ESG Euro Corporate Bonds Long

Investor profile	Growth-oriented
Sub-Fund currency	EUR
Sub-Fund Manager	DWS Investment GmbH
Investment Advisor	-
Launch date	24.01.2024 (for differing launch dates for individual Share Classes, please see the Share Class overview below)
Maturity date	No fixed maturity
Performance benchmark	70% iBoxx EUR Corporates 10+ / 30% iBoxx Euro Corporates 7-10, administered by IHS Markit Benchmark Administration Limited
Reference portfolio (risk benchmark)	70% iBoxx EUR Corporates 10+ / 30% iBoxx Euro Corporates 7-10
Leverage	Up to twice the value of the Sub-Fund's assets. The leverage is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the Sub-Fund.
Valuation Date	Each Bank Business Day in Grand Duchy of Luxembourg.
Swing Pricing	The Sub-Fund may apply swing pricing. If a swing pricing mechanism is applied, this will be published on the Management Company's website www.dws.com/fundinformation under the heading "Facts".
Order acceptance	All orders are submitted on the basis of an unknown NAV per share. Orders received at or before **16:00 Luxembourg time** on a Valuation Date are processed on the basis of the NAV per share on the next Valuation Date. Orders received after **16:00 Luxembourg time** are processed on the basis of the NAV per share on the Valuation Date immediately following that next Valuation Date.
Settlement date	In the case of a purchase, the equivalent value is charged within three Bank Business Days after issue of the shares. The equivalent value is credited within three Bank Business Days after redemption of the shares. The settlement date for purchase and redemption orders of certain currencies may deviate by one day from the settlement date.
Expense cap	15% of the management fee

Overview of the Share Classes

Currency of the Share Class	FC, FD, IC100, ID100, FD100	EUR
Subscription fee (payable by the investor)	FC, FD, IC100, ID100, FD100	0%
Redemption fee (payable by the investor)	FC, FD, IC100, ID100, FD100	0%

Overview of the Share Classes (continued)

Management fee per annum (payable by the Sub-Fund)*	FC, FD IC100, ID100, FD100	up to 0.6% up to 0.2%
Service fee per annum (payable by the Sub-Fund)*	FC, FD, FD100, IC100, ID100	0.00%
Taxe d'abonnement per annum (payable by the Sub-Fund)	FC, FD, FD100 IC100, ID100	0.05% 0.01%
Launch date	FC, FD, IC100, ID100 FD100	24.01.2024 15.04.2024

* For additional costs, see section 8 in the General Section of the Prospectus.

Due to its composition and the techniques applied by its Sub-Fund Management, the Sub-Fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the Sub-Fund with the name DWS Invest ESG Euro Corporate Bonds Long, the following provisions shall apply in addition to the terms contained in the General Section of the Prospectus.

Investment objective and policy

This Sub-Fund promotes environmental and social characteristics and reports as product in accordance with article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). While the Sub-Fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its net assets in sustainable investments as defined by article 2 (17) SFDR.

The investment objective of the Sub-Fund is to target outperformance relative to the performance benchmark.

As permitted under the Law of 2010, the Sub-Fund may invest in transferable securities, including in particular Equities, Debt Securities and Certificates, as well as money market instruments, units of UCITS and other UCI, deposits with credit institutions, and financial derivative instruments.

At least 80% of the Sub-Fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 20% of the Sub-Fund's net assets qualify as sustainable investments in accordance with article 2 (17) SFDR.

Further information about the environmental and social characteristics promoted by this Sub-Fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Prospectus.

The Sub-Fund may acquire euro-denominated fixed and/or variable Debt Securities, convertible bonds and warrant-linked bonds, participation and dividend-right certificates, Equities and equity warrants. The majority of the Debt Securities have maturities classified as long-term. "Long term" relates to a term to maturity or fixed-rate term of investments of ten years or longer.

The Sub-Fund invests at least 80% of its net assets in corporate bonds denominated in Euro that offer returns higher than those of comparable government bonds; investments are deliberately focused almost exclusively on issuers whose credit standing is considered by the market to be relatively good but not first-rate. The fund manager will only select securities which, after appropriate analysis, it can assume that the interest and repayment obligations will be fulfilled.

The Sub-Fund may invest up to 20% of its net assets in Debt Securities that do not meet the above-mentioned criteria.

The Sub-Fund's net assets are denominated in or hedged against the Euro.

Of its net assets, the Sub-Fund may invest up to:

- 20% in Securitisation Instruments (ABS, MBS, CMO)
- 10% in CoCos
- 20% in Hybrid Securities
- 10% in Non-investment-grade Debt Securities with a minimum credit rating of B3 (rated by Moody's) or B- (rated by S&P and Fitch)
- 3% in Unrated Debt Securities
- 20% in Emerging Markets

The Sub-Fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 20% of the Sub-Fund's net assets.

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

The Sub-Fund may invest up to 10% of its net assets in units of UCITS and/or other UCIs.

In case of investments in units of UCITS and/or other UCIs, the investment strategies, and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the Sub-Fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the Sub-Fund. However, the investment policy of the Sub-Fund may not be circumvented through investments in target funds.

In addition to the information in the General Section of the Prospectus the following is applicable to this Sub-Fund: When investing in target funds associated to the Sub-Fund, the part of the management fee/all-in fee attributable to units of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

In compliance with section 3.2 of the General Section of the Prospectus, the Sub-Fund may use suitable financial derivative instruments for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. These financial derivative instruments may include, among others, options, forwards, futures, warrants, swaps (including credit default swaps).

Any financial derivative instrument used by the Sub-Fund must be based on underlying assets which qualify as eligible investments in accordance with article 41 (1) of the Law of 2010 or on financial indices, interest rates, foreign exchange rates or currencies.

Financial derivative instruments, such as swaps, will be entered with at least Baa3 (Moody's) /BBB- (S&P, Fitch) rated financial institutions specializing in such transactions.

When using financial indices pursuant to article 44 (1) of the Law of 2010, only indices may be used that comply with the legal requirements set out in article 9 of the Grand-Ducal Regulation of February 8, 2008, and that comply with the requirements set out the ESMA Guidelines 14/937 on ETFs and other UCITS issues.

Further, the Sub-Fund may in aggregate invest up to 10% of its net assets in the securities and financial instruments that may be subject to elevated levels of complexity, volatility or risk. Such investments may include:

- Mainland China Investments
- Commodities (via derivatives, exchange traded products and/or UCITS or other UCIs)
- 1:1 Certificates

For the avoidance of doubt, any single portfolio holding that falls within more than one of the foregoing categories shall be counted only once for the purpose of applying the above 10% limit.

Benchmark

The Sub-Fund is actively managed in reference to one or a combination of benchmarks as further detailed in the Sub-Fund's specific table. The benchmark administrator has historically been listed on ESMA's public register of administrators of benchmark indices but has subsequently been removed from the register as the benchmark regulation no longer applies to UK-based administrators. However, during the transitional period, benchmarks provided by UK benchmark administrators may continue to be used even if they are not included in the ESMA register.

The majority of the Sub-Fund's securities or their issuers are not expected to be components of the benchmark. The Sub-Fund management will use its discretion to invest in transferable securities that are not included in the benchmark in order to take advantage of specific investment opportunities. The portfolio is not necessarily expected to have a similar weighting to the benchmark. In regard to its benchmark, the Sub-Fund's positioning can deviate substantially (e.g., by positioning outside of the benchmark as well as underweighting or overweighting) and the actual degree of freedom is typically relatively high. A deviation generally reflects the Sub-Fund manager's evaluation of the specific market situation, which may lead to a defensive and closer or a more active and wider positioning compared to the benchmark. Despite the fact that the Sub-Fund aims to outperform the benchmark, the potential outperformance might be limited depending on the prevailing market environment (e.g. less volatile market environment) and actual positioning versus the benchmark.

Miscellaneous provisions

Credit ratings
Unless otherwise specified above, security rating grades are classified as follows:

- Investment-grade Debt Securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
- Non-investment-grade Debt Securities: securities rated below investment-grade.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

1. The issuer rating will be applied for the security.
2. If no issuer rating is available the security will be considered unrated.

In case of any breach of any of the limits related to security rating grades mentioned within this investment policy after the time of acquisition, including any rating downgrades, the Sub-Fund has six months to cure the breach. Only in exceptional circumstances, the Sub-Fund may hold Defaulted Debt Securities until the disposal is feasible and in the best interest of the Shareholders.

Securities financing transactions
The Sub-Fund intends to use securities financing transactions under the conditions and to the extent further described in the General Section of the Prospectus.

Risks and risk management

The general risks associated with the investments in this Sub-Fund are disclosed in the General Section of the Prospectus.

In addition to these, the following specific risks should be considered before investing in the Sub-Fund:

- Investments in Emerging Markets
- Investments in Hybrid Securities
- Investments in Securitisation Instruments

Consideration of sustainability risks
The Management Company and the Sub-Fund management consider sustainability risks in the investment process as described in the General Section of the Prospectus in section "Consideration of sustainability risks".

Risk management
The relative value-at-risk (VaR) approach is used to limit market risk in the Sub-Fund.

In addition to the provisions of the General Section of the Prospectus, the potential market risk of the Sub-Fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

The exact composition of the reference portfolio is available from the Management Company upon request.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest ESG Euro Corporate Bonds Long

Legal entity identifier: 254900V3OKGYH585GX07

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	X It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** __%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The methodology applies different assessment approaches that are used as sustainability indicators which are:

• **Norm Controversy Assessment** used as an indicator for a company’s exposure to norm-related issues towards international standards.

• **ESG Quality Assessment** used as an indicator for comparison of an issuer’s environmental, social and governance aspects in relation to its peer group.

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.

• **Exposure to controversial sectors** used as an indicator for a company’s involvement in controversial sectors.

• **Exposure to companies subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818, as amended (PAB-Exclusions).

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute (i) to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as no poverty, zero hunger, good health and well-being, quality education, gender equality, clean water and sanitation, affordable and clean energy, decent work and economic growth, reduced inequalities, sustainable cities and communities, responsible consumption and production, climate action, life below water and/or life on land and/or (ii) to at least one other environmental objective such as climate change adaption, climate change mitigation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and/or protection and restoration of biodiversity and ecosystems (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment’s positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm (“DNSH”) assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio’s share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- GHG emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (no. 10) and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions as outlined in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No

What investment strategy does this financial product follow?

The Investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The investment objective of the Sub-Fund is to target outperformance relative to the performance benchmark. The Sub-Fund may acquire Euro-denominated fixed/variable debt securities, convertible/warrant-linked bonds, participation/dividend-right certificates, equities, and equity warrants, with the majority of debt securities having long-term maturities (10+ years). At least 80% of its net assets are invested in Euro-denominated corporate bonds offering higher returns than comparable government bonds, focusing on issuers with relatively good but not first-rate credit standing. The Sub-Fund manager selects securities only after assuming fulfillment of interest and repayment obligations. The Sub-Fund may invest up to 20% of its net assets in debt securities that do not meet the above-mentioned criteria. Up to 10% may be invested in non-investment-grade debt securities (minimum B3/B-) and up to 3% in unrated debt securities. The fund's net assets are denominated in or hedged against the Euro. Within the limits set out in the prospectus, the Sub-Fund may also use other permitted instrument types or exposures, such as securitisation instruments, contingent convertible bonds, hybrid securities and emerging markets. The Sub-Fund may use derivatives for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. The Sub-Fund intends to use securities financing transactions to the extent described in the prospectus.

At least 80% of the sub-fund's net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions is continuously controlled via the sub-fund's investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

ESG assessment methodology

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

• **PAB-Exclusions**

In accordance with the applicable regulations, the sub-fund applies the PAB-Exclusions and excludes all of the following companies:

a. companies involved in activities related to prohibited weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the "Exposure to controversial weapons" as described below;
b. companies involved in the cultivation and production of tobacco;
c. companies that are found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the "Norm Controversy Assessment" as described below);
d. companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
e. companies that derive 10% or more of their revenues from the exploration, extraction, distribution or

refining of oil fuels;
f. companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
g. companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO_2 e/kWh.

The PAB-Exclusions are, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds is described below under the section “Use of proceeds bond Assessment”.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

• **ESG Quality Assessment**

The ESG Quality Assessment distinguishes between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allows for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies is made up from the same industry sector. Companies that score higher in this comparison receive a better assessment, while companies that score lower in the comparison receive a worse assessment. Companies with the worst assessment of “F” are excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assesses countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of “F” are excluded as an investment.

• **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as “not free” are excluded as an investment.

• **Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas (“controversial sectors”) are excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing of products and/or provision of services in the defence industry: 5% or more
b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
d. Manufacturing of adult entertainment: 5% or more
e. Manufacturing of palm oil: 5% or more
f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%
h. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons are excluded and the shareholdings within a group structure may be taken into consideration.

• **Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing, selling and/or other specific activities related to controversial weapons (in particular, anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus) or key components thereof. In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• **Use of Proceeds Bond Assessment**

This assessment is specific to the nature of this instrument and an investment in use of proceeds bonds is permitted only if the following criteria are met. Firstly, all use of proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria are applied, where relevant and where sufficient data is available, at the level of the bond and/or in relation to the issuer of the bonds which can lead to the exclusion of the bond as an investment.

In particular, investments in use of proceeds bonds are prohibited based on the following issuer criteria:

a. Companies referred to under a) to c) of the PAB-Exclusions;
b. Companies with identified thermal coal expansion plans as referred to above;
c. Companies that derive more than 0% of their revenues from unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling);
d. Companies that derive 5% or more of their revenues from nuclear power generation and/or uranium mining and/or uranium enrichment;
e. Sovereign issuers classified as “not free” by Freedom House.

Where no sufficient data is available for the evaluation of the PAB-Exclusions at use of proceeds bond level, the issuer will in addition be evaluated based d) to g) of the above described PAB-Exclusions which may lead to the exclusion of the use of proceeds bond.

• **Target Fund Assessment**

Target funds are eligible if they are aligned with the PAB-Exclusions and, where applicable, the Freedom House Status. The target fund assessment relies on target fund related information acquired from external data sources or is evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly.

Sustainability Investment Assessment

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

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company's behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

What is the asset allocation planned for this financial product?

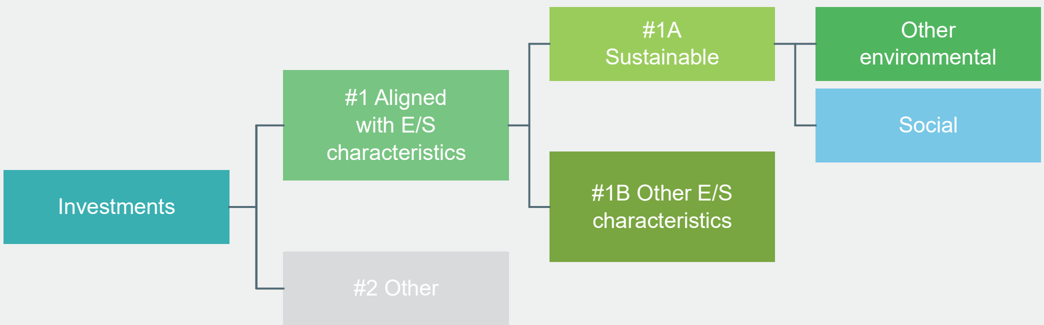
This sub-fund invests at least 80% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 20% of the sub-fund's net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 2% of the sub-fund's net assets and the minimum share of socially sustainable investments is 2% of the sub-fund's net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy and of socially sustainable investments depends on the market situation and the investable investment universe.

Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Prospectus.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy[1] related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

X No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

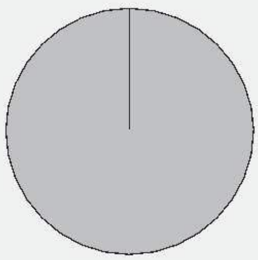
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

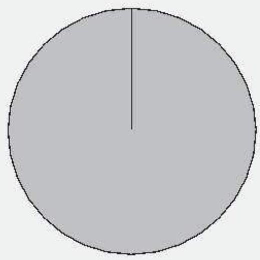
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 2% of the sub-fund's net assets.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 2% of the sub-fund's net assets.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

At least 80% of the sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

Assets under "#2 Other" can include all asset classes as foreseen in the specific investment policy. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund's investments falling within "#2 Other".

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://funds.dws.com/en-lu/bond-funds/LU2708163717/ as well as on your local country website www.dws.com/fundinformation.

DWS Invest ESG Euro High Yield

Investor profile	Growth-oriented
Sub-Fund currency	EUR
Sub-Fund Manager	DWS Investment GmbH
Investment Advisor	-
Launch date	14.02.2020 (for differing launch dates for individual Share Classes, please see the Share Class overview below)
Maturity date	No fixed maturity
Performance benchmark	ICE BofA Euro High Yield BB-B Constrained Index, administered by Ice Data Indices, LLC
Reference portfolio (risk benchmark)	ICE BofA Euro High Yield BB-B Constrained Index
Leverage	Up to twice the value of the Sub-Fund's assets. The leverage is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the Sub-Fund.
Valuation Date	Each Bank Business Day in Grand Duchy of Luxembourg.
Swing Pricing	The Sub-Fund may apply swing pricing. If a swing pricing mechanism is applied, this will be published on the Management Company's website www.dws.com/fundinformation under the heading "Facts".
Order acceptance	All orders are submitted on the basis of an unknown NAV per share. Orders received at or before **16:00 Luxembourg time** on a Valuation Date are processed on the basis of the NAV per share on the next Valuation Date. Orders received after **16:00 Luxembourg time** are processed on the basis of the NAV per share on the Valuation Date immediately following that next Valuation Date.
Settlement date	In the case of a purchase, the equivalent value is charged within three Bank Business Days after issue of the shares. The equivalent value is credited within three Bank Business Days after redemption of the shares. The settlement date for purchase and redemption orders of certain currencies may deviate by one day from the settlement date.
Expense cap	15% of the management fee

Overview of the Share Classes

Currency of the Share Class	FC, FD, LC, LD, TFC, TFD, XC, XD, IC**, IC50, NC, FC50	EUR
Subscription fee (payable by the investor)	FC, FD, TFC, TFD, XC, XD, IC**, IC50, FC50 LC, LD NC	0% up to 3% up to 1.5%
Redemption fee (payable by the investor)	FC, FD, LC, LD, TFC, TFD, XC, XD, IC**, IC50, NC, FC50	0%

Overview of the Share Classes (continued)

Management fee per annum (payable by the Sub-Fund)*	FC, FD, TFC, TFD LC, LD XC, XD IC** IC50, FC50 NC	up to 0.65% up to 1.1% up to 0.2% up to 0.45% up to 0.35% up to 1.4%
Service fee per annum (payable by the Sub-Fund)*	FC, FC50, FD, IC**, IC50, LC, LD, NC, TFC, TFD, XC, XD	0.00%
Taxe d'abonnement per annum (payable by the Sub-Fund)	FC, FD, LC, LD, TFC, TFD, XC, XD, NC, FC50 IC**, IC50	0.05% 0.01%
Launch date	FC, FD, LC, LD, TFC, TFD, XC, XD IC**, IC50 NC FC50	14.02.2020 15.11.2021 15.07.2024 31.07.2024

* For additional costs, see section 8 in the General Section of the Prospectus.
** In contrast with section 5.7.1.2 of the General Section of the Prospectus, the IC share class is not exclusively offered in the form of registered shares.

Due to its composition and the techniques applied by its Sub-Fund Management, the Sub-Fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the Sub-Fund with the name DWS Invest ESG Euro High Yield, the following provisions shall apply in addition to the terms contained in the General Section of the Prospectus.

Investment objective and policy

This Sub-Fund promotes environmental and social characteristics and reports as product in accordance with article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). While the Sub-Fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its net assets in sustainable investments as defined by article 2 (17) SFDR.

The investment objective of the Sub-Fund is to target outperformance relative to the performance benchmark.

As permitted under the Law of 2010, the Sub-Fund may invest in transferable securities, including in particular Equities, Debt Securities and Certificates, as well as money market instruments, units of UCITS and other UCI, deposits with credit institutions, and financial derivative instruments.

At least 80% of the Sub-Fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 15% of the Sub-Fund's net assets qualify as sustainable investments in accordance with article 2 (17) SFDR.

Further information about the environmental and social characteristics promoted by this Sub-Fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Prospectus.

The Sub-Fund invests at least 70% of its net assets globally in corporate bonds (including financials) that offer a non-investment-grade status at the time of acquisition.

The Sub-Fund may invest all of its net assets in non-investment-grade securities.

The Sub-Fund may invest all of its net assets in Hybrid Securities.

In extreme market situations, the Portfolio Manager may diverge from the above investment strategy to avoid a liquidity squeeze. The Sub-Fund may invest all of its net assets temporarily in Debt Securities and money market instruments permissible under UCITS Directive.

Defaulted securities are actively pursued for investment opportunities, notwithstanding their elevated exposure to risks, including credit, liquidity, default, and market risks. These securities involve issuers that e.g., have failed to meet their financial obligations, entered bankruptcy proceedings, or ceased operations, often with limited prospects for principal or interest recovery. While their distressed nature may offer enhanced yield potential, they also entail a heightened risk of loss. The Sub-Fund's investment strategy seeks to partly capitalize on undervalued securities that may recover. This strategy is carried out with robust evaluation of its risks and the impact on the Sub-Fund's risk profile and is maintained strictly within the quantitative limit for defaulted securities set out below.

In the due course of a re-structuring of fixed income instruments held by the Sub-Fund, the Sub-Fund may also invest up to a maximum of 10% of the Sub-Fund's net assets into listed or non-listed Equities. Furthermore, the Sub-Fund manager may also participate in capital increases or other corporate actions (e.g. for convertible bonds or warrant linked bonds) that are part of a re-structuring or take place after a re-structuring.

The Sub-Fund's net assets are denominated in or hedged against the Euro.

Of its net assets, the Sub-Fund may invest up to:

- 20% in Securitisation Instruments (ABS, MBS, CMO)
- 10% in CoCos
- 10% in Distressed Debt Securities including Defaulted Debt Securities

– 10% in Unrated Debt Securities
– 49% in Emerging Markets

The Sub-Fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 30% of the Sub-Fund's net assets.

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

The Sub-Fund may invest up to 10% of its net assets in units of UCITS and/or other UCIs.

In case of investments in units of UCITS and/or other UCIs, the investment strategies, and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the Sub-Fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the Sub-Fund. However, the investment policy of the Sub-Fund may not be circumvented through investments in target funds.

In addition to the information in the General Section of the Prospectus the following is applicable to this Sub-Fund: When investing in target funds associated to the Sub-Fund, the part of the management fee/all-in fee attributable to units of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

In compliance with section 3.2 of the General Section of the Prospectus, the Sub-Fund may use suitable financial derivative instruments for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. These financial derivative instruments may include, among others, options, forwards, futures, warrants, swaps (including credit default swaps).

Any financial derivative instrument used by the Sub-Fund must be based on underlying assets which qualify as eligible investments in accordance with article 41 (1) of the Law of 2010 or on financial indices, interest rates, foreign exchange rates or currencies.

When using financial indices pursuant to article 44 (1) of the Law of 2010, only indices may be used that comply with the legal requirements set out in article 9 of the Grand-Ducal Regulation of February 8, 2008, and that comply with the requirements set out the ESMA Guidelines 14/937 on ETFs and other UCITS issues.

Further, the Sub-Fund may in aggregate invest up to 10% of its net assets in the securities and financial instruments that may be subject to elevated levels of complexity, volatility or risk. Such investments may include:

– Mainland China Investments
– Commodities (via derivatives, exchange traded products and/or UCITS or other UCIs)
– 1:1 Certificates

For the avoidance of doubt, any single portfolio holding that falls within more than one of the foregoing categories shall be counted only once for the purpose of applying the above 10% limit.

Benchmark

The Sub-Fund is actively managed in reference to one or a combination of benchmarks as further detailed in the Sub-Fund's specific table. The benchmark administrator has historically been listed on ESMA's public register of administrators of benchmark indices but has subsequently been removed from the register as the benchmark regulation no longer applies to UK-based administrators. However, during the transitional period, benchmarks provided by UK benchmark administrators may continue to be used even if they are not included in the ESMA register.

The majority of the Sub-Fund's securities or their issuers are not expected to be components of the benchmark. The Sub-Fund management will use its discretion to invest in transferable securities that are not included in the benchmark in order to take advantage of specific investment opportunities. The portfolio is not necessarily expected to have a similar weighting to the benchmark. In regard to its benchmark, the Sub-Fund's positioning can deviate substantially (e.g., by positioning outside of the benchmark as well as underweighting or overweighting) and the actual degree of freedom is typically relatively high. A deviation generally reflects the Sub-Fund manager's evaluation of the specific market situation, which may lead to a defensive and closer or a more active and wider positioning compared to the benchmark. Despite the fact that the Sub-Fund aims to outperform the benchmark, the potential outperformance might be limited depending on the prevailing market environment (e.g. less volatile market environment) and actual positioning versus the benchmark.

Miscellaneous provisions

Credit ratings
Unless otherwise specified above, security rating grades are classified as follows:

– Investment-grade Debt Securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
– Non-investment-grade Debt Securities: securities rated below investment-grade.
– Distressed Debt Securities: Non-investment-grade Debt Securities with the following ratings: S&P/Fitch: rating CC or below down to C; Moody's: rating Ca.
– Defaulted Debt Securities: Non-investment-grade Debt Securities with the following ratings: S&P/Fitch: D; Moody's: C.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

1. The issuer rating will be applied for the security.
2. If no issuer rating is available the security will be considered unrated.

In case of any breach of any of the limits related to security rating grades mentioned within this investment policy after the time of acquisition, including any rating downgrades, the Sub-Fund has six months to cure the breach. Only in exceptional circumstances, the Sub-Fund may hold Defaulted Debt Securities exceeding the applicable limit until the disposal is feasible and in the best interest of the Shareholders.

Securities financing transactions
The Sub-Fund intends to use securities financing transactions under the conditions and to the extent further described in the General Section of the Prospectus.

Risks and risk management

The general risks associated with the investments in this Sub-Fund are disclosed in the General Section of the Prospectus.

In addition to these, the following specific risks should be considered before investing in the Sub-Fund:

– Investments in Emerging Markets
– Investments in Non-investment-grade, Distressed, Defaulted and/or Unrated Debt Securities
– Investments in Hybrid Securities
– Investments in Securitisation Instruments

Consideration of sustainability risks
The Management Company and the Sub-Fund management consider sustainability risks in the investment process as described in the General Section of the Prospectus in section "Consideration of sustainability risks".

Risk management
The relative value-at-risk (VaR) approach is used to limit market risk in the Sub-Fund.

In addition to the provisions of the General Section of the Prospectus, the potential market risk of the Sub-Fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

The exact composition of the reference portfolio is available from the Management Company upon request.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest ESG Euro High Yield

Legal entity identifier: 2549003PZE015L3POO62

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	X It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 15% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** __%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The methodology applies different assessment approaches that are used as sustainability indicators which are:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.

• **ESG Quality Assessment** used as an indicator for comparison of an issuer's environmental, social and governance aspects in relation to its peer group.

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.

• **Exposure to companies subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818, as amended (PAB-Exclusions).

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute (i) to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as no poverty, zero hunger, good health and well-being, quality education, gender equality, clean water and sanitation, affordable and clean energy, decent work and economic growth, reduced inequalities, sustainable cities and communities, responsible consumption and production, climate action, life below water and/or life on land and/or (ii) to at least one other environmental objective such as climate change adaption, climate change mitigation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and/or protection and restoration of biodiversity and ecosystems (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm ("DNSH") assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio's share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- GHG emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (no. 10) and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions as outlined in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No

The Investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The investment objective of the Sub-Fund is to target outperformance relative to the performance benchmark. The Sub-Fund invests at least 70% of its net assets globally in corporate bonds (including financials) that are non-investment grade at acquisition. It may invest all of its net assets in non-investment grade and hybrid securities. In extreme market situations, the Sub-Fund may temporarily invest all of its net assets in permissible debt securities and money market instruments. Up to 10% may be invested in unrated debt securities, and up to 10% in distressed debt securities (including defaulted). Defaulted debt securities are actively pursued despite elevated risks.

In the due course of a re-structuring of fixed income instruments held by the fund, the Sub-Fund may also invest up to a maximum of 10% into listed or non-listed equities. The fund’s net assets are denominated in or hedged against the Euro. Within the limits set out in the prospectus, the Sub-Fund may also use other permitted instrument types or exposures, such as securitisation instruments, contingent convertible bonds and emerging markets. The Sub-Fund may use derivatives for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. The Sub-Fund intends to use securities financing transactions to the extent described in the prospectus.

At least 80% of the sub-fund’s net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions is continuously controlled via the sub-fund’s investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

ESG assessment methodology

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer’s future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

• **PAB-Exclusions**

In accordance with the applicable regulations, the sub-fund applies the PAB-Exclusions and excludes all of the following companies:

a. companies involved in activities related to prohibited weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the “Exposure to controversial weapons” as described below;
b. companies involved in the cultivation and production of tobacco;
c. companies that are found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the “Norm Controversy Assessment” as described below);
d. companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
e. companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;

f. companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
g. companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

The PAB-Exclusions are, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds is described below under the section “Use of proceeds bond Assessment”.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

• **ESG Quality Assessment**

The ESG Quality Assessment distinguishes between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allows for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies is made up from the same industry sector. Companies that score higher in this comparison receive a better assessment, while companies that score lower in the comparison receive a worse assessment. Companies with the worst assessment of “F” are excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assesses countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of “F” are excluded as an investment.

• **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as “not free” are excluded as an investment.

• **Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas (“controversial sectors”) are excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing of products and/or provision of services in the defence industry: 5% or more
b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
d. Manufacturing of adult entertainment: 5% or more
e. Manufacturing of palm oil: 5% or more
f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%
h. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons are excluded and the shareholdings within a group structure may be taken into consideration.

• **Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing, selling and/or other specific activities related to controversial weapons (in particular, anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus) or key components thereof. In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• **Use of Proceeds Bond Assessment**

This assessment is specific to the nature of this instrument and an investment in use of proceeds bonds is permitted only if the following criteria are met. Firstly, all use of proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria are applied, where relevant and where sufficient data is available, at the level of the bond and/or in relation to the issuer of the bonds which can lead to the exclusion of the bond as an investment.

In particular, investments in use of proceeds bonds are prohibited based on the following issuer criteria:

a. Companies referred to under a) to c) of the PAB-Exclusions;
b. Companies with identified thermal coal expansion plans as referred to above;
c. Companies that derive more than 0% of their revenues from unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling);
d. Companies that derive 5% or more of their revenues from nuclear power generation and/or uranium mining and/or uranium enrichment;
e. Sovereign issuers classified as “not free” by Freedom House.

Where no sufficient data is available for the evaluation of the PAB-Exclusions at use of proceeds bond level, the issuer will in addition be evaluated based d) to g) of the above described PAB-Exclusions which may lead to the exclusion of the use of proceeds bond.

• **Target Fund Assessment**

Target funds are eligible if they are aligned with the PAB-Exclusions and, where applicable, the Freedom House Status. The target fund assessment relies on target fund related information acquired from external data sources or is evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly.

Sustainability Investment Assessment

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

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company's behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

What is the asset allocation planned for this financial product?

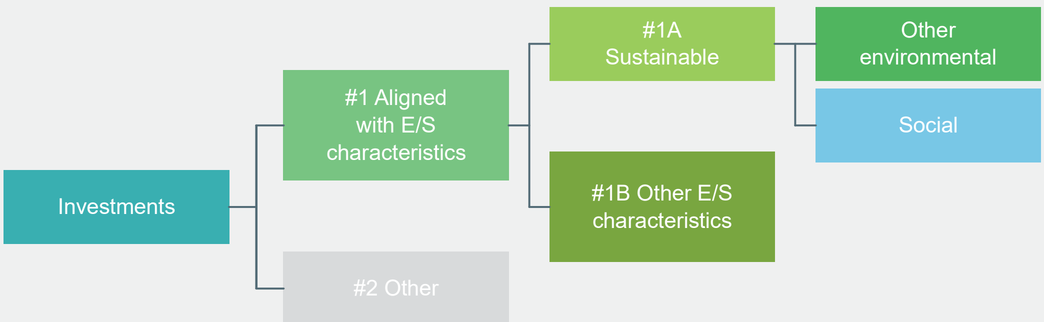
This sub-fund invests at least 80% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 15% of the sub-fund's net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 2% of the sub-fund's net assets and the minimum share of socially sustainable investments is 2% of the sub-fund's net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy and of socially sustainable investments depends on the market situation and the investable investment universe.

Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Prospectus.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy[1] related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

X No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

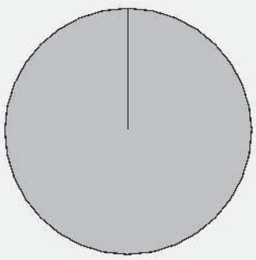
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

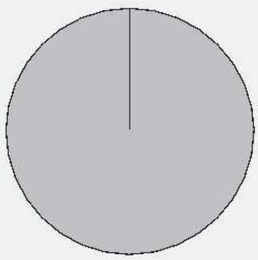
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 2% of the sub-fund's net assets.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 2% of the sub-fund's net assets.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

At least 80% of the sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

Assets under "#2 Other" can include all asset classes as foreseen in the specific investment policy. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund's investments falling within "#2 Other".

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://funds.dws.com/en-lu/bond-funds/LU2111935651/ as well as on your local country website www.dws.com/fundinformation.

DWS Invest ESG European Small/Mid Cap

Investor profile	Growth-oriented
Sub-Fund currency	EUR
Sub-Fund Manager	DWS Investment GmbH
Investment Advisor	-
Launch date	01.10.2018 (for differing launch dates for individual Share Classes, please see the Share Class overview below)
Maturity date	No fixed maturity
Performance benchmark	–
Reference portfolio (risk benchmark)	50% STOXX Europe Mid 200 Net + 50% STOXX Europe Small 200 Net
Leverage	Up to twice the value of the Sub-Fund's assets. The leverage is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the Sub-Fund.
Valuation Date	Each Bank Business Day in Grand Duchy of Luxembourg.
Swing Pricing	The Sub-Fund may apply swing pricing. If a swing pricing mechanism is applied, this will be published on the Management Company's website www.dws.com/fundinformation under the heading "Facts".
Order acceptance	All orders are submitted on the basis of an unknown NAV per share. Orders received at or before **16:00 Luxembourg time** on a Valuation Date are processed on the basis of the NAV per share on the next Valuation Date. Orders received after **16:00 Luxembourg time** are processed on the basis of the NAV per share on the Valuation Date immediately following that next Valuation Date.
Settlement date	In the case of a purchase, the equivalent value is charged within three Bank Business Days after issue of the shares. The equivalent value is credited within three Bank Business Days after redemption of the shares. The settlement date for purchase and redemption orders of certain currencies may deviate by one day from the settlement date.
Expense cap	15% of the management fee

Overview of the Share Classes

Currency of the Share Class	FC, LC, LD, XC, TFC, TFD, NC, ID, IC** USD LCH	EUR USD
Subscription fee (payable by the investor)	FC, XC, TFC, TFD, ID, IC** LC, LD, USD LCH NC	0% up to 5% up to 3%
Redemption fee (payable by the investor)	FC, LC, LD, XC, TFC, TFD, NC, ID, USD LCH, IC**	0%

Overview of the Share Classes (continued)

Management fee per annum (payable by the Sub-Fund)*	FC, TFC, TFD LC, LD, USD LCH XC NC ID, IC**	up to 0.75% up to 1.5% up to 0.35% up to 2% up to 0.6%
Service fee per annum (payable by the Sub-Fund)*	FC, IC**, ID, LC, LD, NC, TFC, TFD, USD LCH, XC	0.00%
Taxe d'abonnement per annum (payable by the Sub-Fund)	FC, LC, LD, XC, TFC, TFD, NC, USD LCH ID, IC**	0.05% 0.01%
Launch date	FC, LC, LD, XC TFC, TFD NC ID, USD LCH IC**	01.10.2018 15.02.2019 15.07.2021 24.08.2021 31.05.2022

* For additional costs, see section 8 in the General Section of the Prospectus.
** In contrast with section 5.7.1.2 of the General Section of the Prospectus, the IC share class is not exclusively offered in the form of registered shares.

Due to its composition and the techniques applied by its Sub-Fund Management, the Sub-Fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the Sub-Fund with the name DWS Invest ESG European Small/Mid Cap, the following provisions shall apply in addition to the terms contained in the General Section of the Prospectus.

Investment objective and policy

This Sub-Fund promotes environmental and social characteristics and reports as product in accordance with article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). While the Sub-Fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its net assets in sustainable investments as defined by article 2 (17) SFDR.

The investment objective of the Sub-Fund is to achieve long-term capital appreciation.

The Sub-Fund is actively managed and is not managed in reference to a benchmark.

As permitted under the Law of 2010, the Sub-Fund may invest in transferable securities, including in particular Equities, Debt Securities and Certificates, as well as money market instruments, units of UCITS and other UCI, deposits with credit institutions, and financial derivative instruments.

At least 80% of the Sub-Fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 15% of the Sub-Fund's net assets qualify as sustainable investments in accordance with article 2 (17) SFDR.

Further information about the environmental and social characteristics promoted by this Sub-Fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Prospectus.

The Sub-Fund invests at least 80% of its net assets in Equities.

The Sub-Fund invests at least 60% of its net assets in Equities of medium and small European issuers (mid caps and small caps).

European issuers are defined as companies that have either their registered offices in a member state of the European Union, the United Kingdom or in another state, which is a signatory to the agreement on the European economic area or are traded on another regulated market in one of these previous mentioned states. Small and medium-sized companies as defined above are companies included in a market index for small and medium-sized companies (e.g. 50% STOXX Europe Mid 200 Net and 50% STOXX Europe Small 200 Net) or companies that have a comparable market capitalization.

The Sub-Fund may invest up to 20% of its net assets in Equities that do not meet the above-mentioned criteria.

All securities following the description in the previous paragraphs that are purchased under repurchase agreements shall be attributed to the investment limits stated in section 3.2 of the General Section of the Prospectus.

The Sub-Fund may invest up to 20% of its assets Debt Securities. Convertible bonds and warrant-linked bonds are not included in this limit.

Of its net assets, the Sub-Fund may invest up to:

- 10% in Special Purpose Acquisition Companies (SPACs)
- 10% in 1:1 Certificates
- 10% in Commodities (via derivatives, exchange traded products and/or UCITS or other UCIs)
- 20% in Emerging Markets
- 10% in use of proceeds bonds

The Sub-Fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 20% of the Sub-Fund's net assets.

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

The Sub-Fund may gain exposure of up to 15% of its net assets to underlying securities through Global Depository Receipts (GDRs) listed on recognized exchanges and markets, or through American Depository Receipts (ADRs) issued by international financial institutions or to the extent permitted by the Grand-Ducal Regulation of February 8, 2008, and article 41 (1) of the Law of 2010. In case that a derivative is embedded into the depository receipt, such derivative complies with the provisions as set out in article 41 (1) of the Law of 2010 and articles 2 and 10 of the Grand-Ducal Regulation of February 8, 2008.

The Sub-Fund may invest up to 10% of its net assets in units of UCITS and/or other UCIs.

In case of investments in units of UCITS and/or other UCIs, the investment strategies, and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the Sub-Fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the Sub-Fund. However, the investment policy of the Sub-Fund may not be circumvented through investments in target funds.

In addition to the information in the General Section of the Prospectus the following is applicable to this Sub-Fund: When investing in target funds associated to the Sub-Fund, the part of the management fee/all-in fee attributable to units of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

In compliance with section 3.2 of the General Section of the Prospectus, the Sub-Fund may use suitable financial derivative instruments for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. These financial derivative instruments may include, among others, options, forwards, futures, warrants, swaps (including credit default swaps).

Any financial derivative instrument used by the Sub-Fund must be based on underlying assets which qualify as eligible investments in accordance with article 41 (1) of the Law of 2010 or on financial indices, interest rates, foreign exchange rates or currencies.

When using financial indices pursuant to article 44 (1) of the Law of 2010, only indices may be used that comply with the legal requirements set out in article 9 of the Grand-Ducal Regulation of February 8, 2008, and that comply with the requirements set out the ESMA Guidelines 14/937 on ETFs and other UCITS issues.

Further, the Sub-Fund may in aggregate invest up to 10% of its net assets in the securities and financial instruments that may be subject to elevated levels of complexity, volatility or risk. Such investments may include:

- Non-investment-grade Debt Securities
- Unrated Debt Securities
- Hybrid Securities
- Mainland China Investments

For the avoidance of doubt, any single portfolio holding that falls within more than one of the foregoing categories shall be counted only once for the purpose of applying the above 10% limit.

Miscellaneous provisions

Credit ratings
Unless otherwise specified above, security rating grades are classified as follows:

- Investment-grade Debt Securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
- Non-investment-grade Debt Securities: securities rated below investment-grade.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

1. The issuer rating will be applied for the security.
2. If no issuer rating is available the security will be considered unrated.

In case of any breach of any of the limits related to security rating grades mentioned within this investment policy after the time of acquisition, including any rating downgrades, the Sub-Fund has six months to cure the breach. Only in exceptional circumstances, the Sub-Fund may hold Defaulted Debt Securities until the disposal is feasible and in the best interest of the Shareholders.

Securities financing transactions
The Sub-Fund intends to use securities financing transactions under the conditions and to the extent further described in the General Section of the Prospectus.

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

- units of investment funds;
- Equities indirectly held via partnerships;
- units of corporations, associations of persons or estates at least 65% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the Sub-Fund is not exempt from said taxation;
- units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the Sub-Fund is not exempt from said taxation;
- units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
- units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

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

Risks and risk management

The general risks associated with the investments in this Sub-Fund are disclosed in the General Section of the Prospectus.

In addition to these, the following specific risks should be considered before investing in the Sub-Fund:

– Investments in Emerging Markets

Consideration of sustainability risks
The Management Company and the Sub-Fund management consider sustainability risks in the investment process as described in the General Section of the Prospectus in section "Consideration of sustainability risks".

Risk management
The relative value-at-risk (VaR) approach is used to limit market risk in the Sub-Fund.

In addition to the provisions of the General Section of the Prospectus, the potential market risk of the Sub-Fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

The exact composition of the reference portfolio is available from the Management Company upon request.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest ESG European Small/Mid Cap

Legal entity identifier: 549300I4MADW6ZHX8U51

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	X It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 15% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** __%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The methodology applies different assessment approaches that are used as sustainability indicators which are:

• **Norm Controversy Assessment** used as an indicator for a company’s exposure to norm-related issues towards international standards.

• **ESG Quality Assessment** used as an indicator for comparison of an issuer’s environmental, social and governance aspects in relation to its peer group.

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.

• **Exposure to controversial sectors** used as an indicator for a company’s involvement in controversial sectors.

• **Exposure to companies subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818, as amended (PAB-Exclusions).

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute (i) to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as no poverty, zero hunger, good health and well-being, quality education, gender equality, clean water and sanitation, affordable and clean energy, decent work and economic growth, reduced inequalities, sustainable cities and communities, responsible consumption and production, climate action, life below water and/or life on land and/or (ii) to at least one other environmental objective such as climate change adaption, climate change mitigation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and/or protection and restoration of biodiversity and ecosystems (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment’s positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm (“DNSH”) assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio’s share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- GHG emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (no. 10) and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions as outlined in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No

What investment strategy does this financial product follow?

The Investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The investment objective of the Sub-Fund is to achieve long-term capital appreciation. The Sub-Fund invests at least 80% of its net assets in equities, with at least 60% in equities of medium and small European issuers (mid and small caps). European issuers are defined as companies registered or traded in EU, UK, or EEA member states. It may invest up to 20% of its net assets in equities not meeting these criteria. The Sub-Fund may invest up to 20% of its net assets in debt securities. Convertible bonds and warrant-linked bonds are not included in this limit. Within the limits set out in the prospectus, the Sub-Fund may also use other permitted instrument types or exposures, such as SPACs, commodities and emerging markets. The Sub-Fund may gain exposure of up to 15% of its net assets to certain securities via ADRs or GDRs. The Sub-Fund may use derivatives for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. The Sub-Fund intends to use securities financing transactions to the extent described in the prospectus.

At least 80% of the sub-fund’s net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions is continuously controlled via the sub-fund’s investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

ESG assessment methodology

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer’s future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

• **PAB-Exclusions**

In accordance with the applicable regulations, the sub-fund applies the PAB-Exclusions and excludes all of the following companies:

a. companies involved in activities related to prohibited weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the “Exposure to controversial weapons” as described below;
b. companies involved in the cultivation and production of tobacco;
c. companies that are found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the “Norm Controversy Assessment” as described below);
d. companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
e. companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
f. companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
g. companies that derive 50% or more of their revenues from electricity generation with a GHG

intensity of more than 100 g CO2 e/kWh.

The PAB-Exclusions are, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds is described below under the section “Use of proceeds bond Assessment”.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

• **ESG Quality Assessment**

The ESG Quality Assessment distinguishes between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allows for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies is made up from the same industry sector. Companies that score higher in this comparison receive a better assessment, while companies that score lower in the comparison receive a worse assessment. Companies with the worst assessment of “F” are excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assesses countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of “F” are excluded as an investment.

• **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as “not free” are excluded as an investment.

• **Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas (“controversial sectors”) are excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing of products and/or provision of services in the defence industry: 5% or more
b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
d. Manufacturing of adult entertainment: 5% or more
e. Manufacturing of palm oil: 5% or more
f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%
h. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons are excluded and the shareholdings within a group structure may be taken into consideration.

• **Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing, selling and/or other specific activities related to controversial weapons (in particular, anti-personnel mines, cluster

munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus) or key components thereof. In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• Use of Proceeds Bond Assessment

This assessment is specific to the nature of this instrument and an investment in use of proceeds bonds is permitted only if the following criteria are met. Firstly, all use of proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria (including the applicable PAB-Exclusions) are applied, where relevant and where sufficient data is available, at the level of the bond and/or in relation to the issuer of the bonds which can lead to the exclusion of the bond as an investment.

• Target Fund Assessment

Target funds are eligible if they are aligned with the PAB-Exclusions and, where applicable, the Freedom House Status. The target fund assessment relies on target fund related information acquired from external data sources or is evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly.

Sustainability Investment Assessment

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

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company’s behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

What is the asset allocation planned for this financial product?

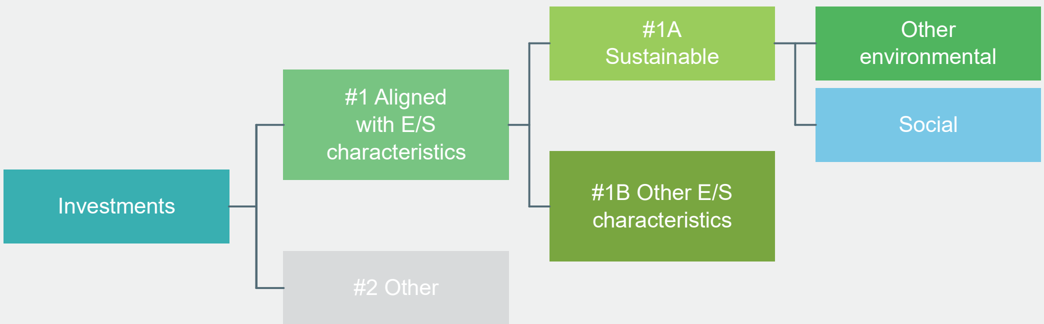
This sub-fund invests at least 80% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 15% of the sub-fund's net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 2% of the sub-fund's net assets and the minimum share of socially sustainable investments is 2% of the sub-fund's net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy and of socially sustainable investments depends on the market situation and the investable investment universe.

Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Prospectus.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy[1] related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

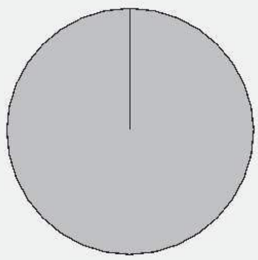
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

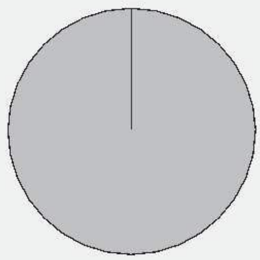
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 2% of the sub-fund's net assets.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 2% of the sub-fund's net assets.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

At least 80% of the sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

Assets under "#2 Other" can include all asset classes as foreseen in the specific investment policy. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund's investments falling within "#2 Other".

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://funds.dws.com/en-lu/equity-funds/LU1863262371/ as well as on your local country website www.dws.com/fundinformation.

DWS Invest ESG Floating Rate Notes

Investor profile	Risk-averse
Sub-Fund currency	EUR
Sub-Fund Manager	DWS Investment GmbH
Investment Advisor	-
Launch date	05.04.2019 (for differing launch dates for individual Share Classes, please see the Share Class overview below)
Maturity date	No fixed maturity
Performance benchmark	–
Reference portfolio (risk benchmark)	(absolute VaR)
Leverage	Up to twice the value of the Sub-Fund's assets. The leverage is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the Sub-Fund.
Valuation Date	Each Bank Business Day in Grand Duchy of Luxembourg and Frankfurt/Main.
Swing Pricing	The Sub-Fund may apply swing pricing. If a swing pricing mechanism is applied, this will be published on the Management Company's website www.dws.com/fundinformation under the heading "Facts".
Order acceptance	All orders are submitted on the basis of an unknown NAV per share. Orders received at or before **16:00 Luxembourg time** on a Valuation Date are processed on the basis of the NAV per share on the next Valuation Date. Orders received after **16:00 Luxembourg time** are processed on the basis of the NAV per share on the Valuation Date immediately following that next Valuation Date.
Settlement date	In the case of a purchase, the equivalent value is charged within two Bank Business Days after issue of the shares. The equivalent value is credited within two Bank Business Days after redemption of the shares. The settlement date for purchase and redemption orders of certain currencies may deviate by one day from the settlement date.
Expense cap	7.5% of the management fee

Overview of the Share Classes

Currency of the Share Class	FC, IC, LC, TFC, LD, NC	EUR
	GBP ICH, GBP CH RD, GBP LCH	GBP
	USD ICH, USD TFCH, USD LCH	USD
	CHF TFCH, CHF RCH, CHF ICH	CHF
Subscription fee (payable by the investor)	FC, GBP ICH, IC, TFC, USD ICH, USD TFCH, CHF TFCH, CHF RCH, GBP CH RD, CHF ICH, NC	0%
	LC, GBP LCH, USD LCH, LD	up to 1%

Overview of the Share Classes (continued)

Redemption fee (payable by the investor)	FC, GBP ICH, IC, LC, TFC, USD ICH, USD TFCH, CHF TFCH, CHF RCH, GBP CH RD, GBP LCH, USD LCH, CHF ICH, LD, NC	0%
Management fee per annum (payable by the Sub-Fund)*	FC, TFC, USD TFCH, CHF TFCH, GBP CH RD GBP ICH, IC, USD ICH, CHF ICH LC, GBP LCH, USD LCH, LD CHF RCH NC	up to 0.105% up to 0.087% up to 0.175% up to 0.07% up to 0.5%
Service fee per annum (payable by the Sub-Fund)*	CHF ICH, CHF RCH, CHF TFCH, FC, GBP CH RD, GBP ICH, GBP LCH, IC, LC, LD, NC, TFC, USD ICH, USD LCH, USD TFCH	0.00%
Taxe d'abonnement per annum (payable by the Sub-Fund)	FC, LC, TFC, USD TFCH, CHF TFCH, CHF RCH, GBP CH RD, GBP LCH, USD LCH, LD, NC GBP ICH, IC, USD ICH, CHF ICH	0.05% 0.01%
Launch date	FC, GBP ICH, IC, LC, TFC, USD ICH, USD TFCH CHF TFCH CHF RCH GBP CH RD, GBP LCH, USD LCH CHF ICH LD NC	05.04.2019 28.06.2019 31.10.2019 15.11.2019 20.01.2020 30.06.2020 28.06.2024

* For additional costs, see section 8 in the General Section of the Prospectus.

For the Sub-Fund with the name DWS Invest ESG Floating Rate Notes, the following provisions shall apply in addition to the terms contained in the General Section of the Prospectus.

Investment objective and policy

This Sub-Fund promotes environmental and social characteristics and reports as product in accordance with article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). While the Sub-Fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its net assets in sustainable investments as defined by article 2 (17) SFDR.

The investment objective of the Sub-Fund is to achieve income generation.

The Sub-Fund is actively managed and is not managed in reference to a benchmark.

As permitted under the Law of 2010, the Sub-Fund may invest in transferable securities, including in particular Equities, Debt Securities and Certificates, as well as money market instruments, units of UCITS and other UCI, deposits with credit institutions, and financial derivative instruments.

At least 80% of the Sub-Fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 5% of the Sub-Fund's net assets qualify as sustainable investments in accordance with article 2 (17) SFDR.

Further information about the environmental and social characteristics promoted by this Sub-Fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Prospectus.

The Sub-Fund invests at least 70% of its assets in floating rate bonds, with a focus on Investment-grade Debt Securities.

The Sub-Fund may invest in convertible bonds or fixed rate bonds that are traded on exchanges or on another regulated market that is recognized, open to the public and operates regularly and that is located in a member country of the Organisation for Economic Co-operation and Development (OECD), in the G20, the EU, Singapore, as well as in investment funds (incl. money market funds), deposits with credit and money market instruments.

Money market instruments, such as commercial paper, certificates of deposit and time deposits, do not have to be admitted for trading on an exchange or included in an organized market.

At least 10% of the Sub-Fund's net assets shall be invested in assets that have a residual term to maturity that exceeds 24 months.

Of its net assets, the Sub-Fund may invest up to:

- 20% in Securitisation Instruments (ABS, MBS, CMO) with an investment-grade rating
- 10% in Hybrid Securities
- 10% in Non-investment-grade Debt Securities
- 10% in Unrated Debt Securities
- 20% in Emerging Markets

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

The Sub-Fund may invest up to 10% of its net assets in units of UCITS and/or other UCIs.

In case of investments in units of UCITS and/or other UCIs, the investment strategies, and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the Sub-Fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the Sub-Fund. However, the investment policy of the Sub-Fund may not be circumvented through investments in target funds.

In addition to the information in the General Section of the Prospectus the following is applicable to this Sub-Fund: When investing in target funds associated to the Sub-Fund, the part of the management fee/all-in fee attributable to units of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

In compliance with section 3.2 of the General Section of the Prospectus, the Sub-Fund may use suitable financial derivative instruments for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. These financial derivative instruments may include, among others, options, forwards, futures, warrants, swaps (including credit default swaps).

Any financial derivative instrument used by the Sub-Fund must be based on underlying assets which qualify as eligible investments in accordance with article 41 (1) of the Law of 2010 or on financial indices, interest rates, foreign exchange rates or currencies.

When using financial indices pursuant to article 44 (1) of the Law of 2010, only indices may be used that comply with the legal requirements set out in article 9 of the Grand-Ducal Regulation of February 8, 2008, and that comply with the requirements set out the ESMA Guidelines 14/937 on ETFs and other UCITS issues.

Further, the Sub-Fund may in aggregate invest up to 10% of its net assets in the securities and financial instruments that may be subject to elevated levels of complexity, volatility or risk. Such investments may include:

– Mainland China Investments
– Commodities (via derivatives, exchange traded products and/or UCITS or other UCIs)
– 1:1 Certificates

For the avoidance of doubt, any single portfolio holding that falls within more than one of the foregoing categories shall be counted only once for the purpose of applying the above 10% limit.

Miscellaneous provisions

Credit ratings
Unless otherwise specified above, security rating grades are classified as follows:

– Investment-grade Debt Securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
– Non-investment-grade Debt Securities: securities rated below investment-grade.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

1. The issuer rating will be applied for the security.
2. If no issuer rating is available the security will be considered unrated.

In case of any breach of any of the limits related to security rating grades mentioned within this investment policy after the time of acquisition, including any rating downgrades, the Sub-Fund has six months to cure the breach. Only in exceptional circumstances, the Sub-Fund may hold Defaulted Debt Securities until the disposal is feasible and in the best interest of the Shareholders.

Securities financing transactions
The Sub-Fund intends to use securities financing transactions under the conditions and to the extent further described in the General Section of the Prospectus.

Risks and risk management

The general risks associated with the investments in this Sub-Fund are disclosed in the General Section of the Prospectus.

In addition to these, the following specific risks should be considered before investing in the Sub-Fund:

– Investments in Emerging Markets
– Investments in Securitisation Instruments

Consideration of sustainability risks
The Management Company and the Sub-Fund management consider sustainability risks in the investment process as described in the General Section of the Prospectus in section "Consideration of sustainability risks".

Risk management
The absolute value-at-risk (VaR) approach is used to limit market risk in the Sub-Fund.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest ESG Floating Rate Notes

Legal entity identifier: 54930035UIUSLZ2H7R96

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	X It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** __%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The methodology applies different assessment approaches that are used as sustainability indicators which are:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.

• **ESG Quality Assessment** used as an indicator for comparison of an issuer's environmental, social and governance aspects in relation to its peer group.

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.

• **Exposure to companies subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818, as amended (PAB-Exclusions).

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm ("DNSH") assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio's share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- GHG emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (no. 10) and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions as outlined in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

☐ No

The Investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The investment objective of the Sub-Fund is to achieve income generation. The Sub-Fund invests at least 70% of its net assets in floating rate bonds, with a focus on investment-grade debt securities. It may also invest in convertible bonds or fixed rate bonds traded on OECD, G20, EU, or Singapore regulated markets, as well as investment funds, deposits with credit institutions, and money market instruments. At least 10% of net assets shall be invested in assets with over 24 months residual maturity. Additionally, up to 10% may be invested in non-investment-grade debt securities and up to 10% in unrated debt securities. Within the limits set out in the prospectus, the Sub-Fund may also use other permitted instrument types or exposures, such as securitisation instruments, hybrid securities and emerging markets. The Sub-Fund may use derivatives for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. The Sub-Fund intends to use securities financing transactions to the extent described in the prospectus.

At least 80% of the sub-fund’s net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions is continuously controlled via the sub-fund’s investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

ESG assessment methodology

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer’s future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

• **PAB-Exclusions**

In accordance with the applicable regulations, the sub-fund applies the PAB-Exclusions and excludes all of the following companies:

a. companies involved in activities related to prohibited weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the “Exposure to controversial weapons” as described below;
b. companies involved in the cultivation and production of tobacco;
c. companies that are found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the “Norm Controversy Assessment” as described below);
d. companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
e. companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
f. companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
g. companies that derive 50% or more of their revenues from electricity generation with a GHG

intensity of more than 100 g CO2 e/kWh.

The PAB-Exclusions are, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds is described below under the section “Use of proceeds bond Assessment”.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

• **ESG Quality Assessment**

The ESG Quality Assessment distinguishes between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allows for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies is made up from the same industry sector. Companies that score higher in this comparison receive a better assessment, while companies that score lower in the comparison receive a worse assessment. Companies with the worst assessment of “F” are excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assesses countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of “F” are excluded as an investment.

• **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as “not free” are excluded as an investment.

• **Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas (“controversial sectors”) are excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing of products and/or provision of services in the defence industry: 5% or more
b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
d. Manufacturing of adult entertainment: 5% or more
e. Manufacturing of palm oil: 5% or more
f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%
h. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons are excluded and the shareholdings within a group structure may be taken into consideration.

• **Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing, selling and/or other specific activities related to controversial weapons (in particular, anti-personnel mines, cluster

munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus) or key components thereof. In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• **Use of Proceeds Bond Assessment**

This assessment is specific to the nature of this instrument and an investment in use of proceeds bonds is permitted only if the following criteria are met. Firstly, all use of proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria are applied, where relevant and where sufficient data is available, at the level of the bond and/or in relation to the issuer of the bonds which can lead to the exclusion of the bond as an investment.

In particular, investments in use of proceeds bonds are prohibited based on the following issuer criteria:

a. Companies referred to under a) to c) of the PAB-Exclusions;
b. Companies with identified thermal coal expansion plans as referred to above;
c. Companies that derive more than 0% of their revenues from unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling);
d. Companies that derive 5% or more of their revenues from nuclear power generation and/or uranium mining and/or uranium enrichment;
e. Sovereign issuers classified as “not free” by Freedom House.

Where no sufficient data is available for the evaluation of the PAB-Exclusions at use of proceeds bond level, the issuer will in addition be evaluated based d) to g) of the above described PAB-Exclusions which may lead to the exclusion of the use of proceeds bond.

• **Target Fund Assessment**

Target funds are eligible if they are aligned with the PAB-Exclusions and, where applicable, the Freedom House Status. The target fund assessment relies on target fund related information acquired from external data sources or is evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly.

Sustainability Investment Assessment

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

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company’s behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

What is the asset allocation planned for this financial product?

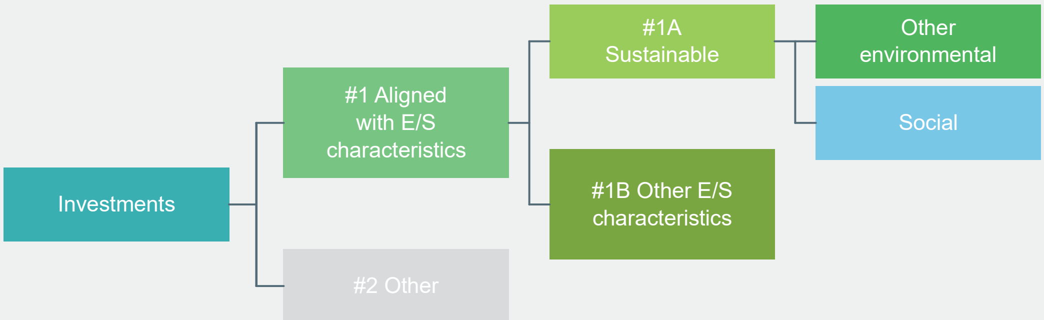
This sub-fund invests at least 80% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 5% of the sub-fund's net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 1% of the sub-fund's net assets and the minimum share of socially sustainable investments is 1% of the sub-fund's net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy and of socially sustainable investments depends on the market situation and the investable investment universe.

Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Prospectus.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy[1] related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

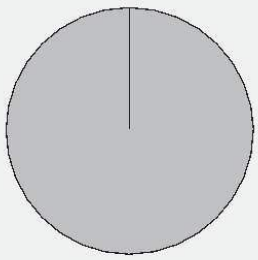
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

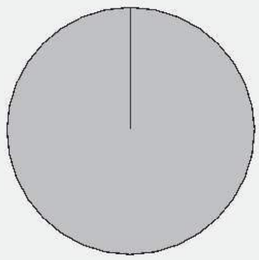
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1% of the sub-fund's net assets.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 1% of the sub-fund's net assets.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

At least 80% of the sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

Assets under "#2 Other" can include all asset classes as foreseen in the specific investment policy. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund's investments falling within "#2 Other".

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://funds.dws.com/en-lu/bond-funds/LU1965927921/ as well as on your local country website www.dws.com/fundinformation.

DWS Invest ESG Global Corporate Bonds

Investor profile	Risk-tolerant
Sub-Fund currency	EUR
Sub-Fund Manager	DWS Investment GmbH
Investment Advisor	-
Launch date	31.03.2015 (for differing launch dates for individual Share Classes, please see the Share Class overview below)
Maturity date	No fixed maturity
Performance benchmark	Bloomberg Global Aggregate Corporate TR (EUR hedged) Index, administered by Bloomberg Index Services Limited.
Reference portfolio (risk benchmark)	Bloomberg Global Aggregate Corporate TR (EUR hedged) Index
Leverage	Up to five times the value of the Sub-Fund's assets. The leverage is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the Sub-Fund.
Valuation Date	Each Bank Business Day in Grand Duchy of Luxembourg.
Swing Pricing	The Sub-Fund may apply swing pricing. If a swing pricing mechanism is applied, this will be published on the Management Company's website www.dws.com/fundinformation under the heading "Facts".
Order acceptance	All orders are submitted on the basis of an unknown NAV per share. Orders received at or before **16:00 Luxembourg time** on a Valuation Date are processed on the basis of the NAV per share on the next Valuation Date. Orders received after **16:00 Luxembourg time** are processed on the basis of the NAV per share on the Valuation Date immediately following that next Valuation Date.
Settlement date	In the case of a purchase, the equivalent value is charged within three Bank Business Days after issue of the shares. The equivalent value is credited within three Bank Business Days after redemption of the shares. The settlement date for purchase and redemption orders of certain currencies may deviate by one day from the settlement date.
Issue of fractional shares	Up to four places after the decimal point
Expense cap	15% of the management fee

Overview of the Share Classes

Currency of the Share Class	FC, ID**, TFC, TFD, FD10, FC100, LC, FD100 CHF FCH10 USD FCH10 GBP FCH10	EUR CHF USD GBP
Subscription fee (payable by the investor)	FC, ID**, TFC, TFD, FD10, FC100, FD100, CHF FCH10, USD FCH10, GBP FCH10 LC	0% up to 3%

Overview of the Share Classes (continued)

Redemption fee (payable by the investor)	FC, ID**, TFC, TFD, FD10, FC100, LC, FD100, CHF FCH10, USD FCH10, GBP FCH10	0%
Management fee per annum (payable by the Sub-Fund)*	FC, TFC, TFD ID**, FD10, CHF FCH10, USD FCH10, GBP FCH10 FC100, FD100 LC	up to 0.6% up to 0.4% up to 0.2% up to 0.9%
Service fee per annum (payable by the Sub-Fund)*	CHF FCH10, FC, FC100, FD100, FD10, GBP FCH10, ID**, LC, TFC, TFD, USD FCH10	0.00%
Taxe d'abonnement per annum (payable by the Sub-Fund)	FC, TFC, TFD, FD10, FC100, LC, FD100, CHF FCH10, USD FCH10, GBP FCH10 ID**	0.05% 0.01%
Launch date	FC, ID** TFC, TFD FD10 FC100 LC FD100 CHF FCH10, USD FCH10 GBP FCH10	31.03.2015 05.12.2017 15.01.2018 15.11.2018 15.05.2019 29.05.2019 26.02.2021 15.10.2025

* For additional costs, see section 8 in the General Section of the Prospectus.
** In contrast with section 5.7.1.2 of the General Section of the Prospectus, the ID share class is not exclusively offered in the form of registered shares.

Due to its composition and the techniques applied by its Sub-Fund Management, the Sub-Fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The Sub-Fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the Sub-Fund with the name DWS Invest ESG Global Corporate Bonds, the following provisions shall apply in addition to the terms contained in the General Section of the Prospectus.

Investment objective and policy

This Sub-Fund promotes environmental and social characteristics and reports as product in accordance with article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). While the Sub-Fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its net assets in sustainable investments as defined by article 2 (17) SFDR.

The investment objective of the Sub-Fund is to target outperformance relative to the performance benchmark.

As permitted under the Law of 2010, the Sub-Fund may invest in transferable securities, including in particular Equities, Debt Securities and Certificates, as well as money market instruments, units of UCITS and other UCI, deposits with credit institutions, and financial derivative instruments.

At least 80% of the Sub-Fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 20% of the Sub-Fund's net assets qualify as sustainable investments in accordance with article 2 (17) SFDR.

Further information about the environmental and social characteristics promoted by this Sub-Fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Prospectus.

The Sub-Fund invests at least 80% of its net assets globally in Debt Securities that have an investment-grade status.

The Sub-Fund may invest up to 20% of its net assets in Debt Securities with a Non-investment-grade status.

The Sub-Fund may invest up to 40% of its net assets in covered bonds.

The Sub-Fund invests at least 50% of its net assets globally in corporate bonds.

The Sub-Fund may invest up to 50% of its net assets in Hybrid Securities.

The Sub-Fund's net assets are denominated in or hedged against the Euro.

Of its net assets, the Sub-Fund may invest up to:

- 20% in Securitisation Instruments (ABS, MBS, CMO)
- 10% in CoCos
- 20% in Non-investment-grade Debt Securities
- 10% in Unrated Debt Securities
- 20% in Emerging Markets

The Sub-Fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 20% of the Sub-Fund's net assets.

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

The Sub-Fund may invest up to 10% of its net assets in units of UCITS and/or other UCIs.

In case of investments in units of UCITS and/or other UCIs, the investment strategies, and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the Sub-Fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the Sub-Fund. However, the investment policy of the Sub-Fund may not be circumvented through investments in target funds.

In addition to the information in the General Section of the Prospectus the following is applicable to this Sub-Fund: When investing in target funds associated to the Sub-Fund, the part of the management fee/all-in fee attributable to units of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

In compliance with section 3.2 of the General Section of the Prospectus, the Sub-Fund may use suitable financial derivative instruments for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. These financial derivative instruments may include, among others, options, forwards, futures, warrants, swaps (including credit default swaps and total return swaps).

Any financial derivative instrument used by the Sub-Fund must be based on underlying assets which qualify as eligible investments in accordance with article 41 (1) of the Law of 2010 or on financial indices, interest rates, foreign exchange rates or currencies.

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 50%, 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 100%. 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 Prospectus, amongst others, in the section "Investments in financial derivative instruments and use of 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" in the General Section of the 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 "Risk factors", and in particular the section "Risks associated with derivative transactions" in the General Section of the Prospectus.

When using financial indices pursuant to article 44 (1) of the Law of 2010, only indices may be used that comply with the legal requirements set out in article 9 of the Grand-Ducal Regulation of February 8, 2008, and that comply with the requirements set out the ESMA Guidelines 14/937 on ETFs and other UCITS issues.

Further, the Sub-Fund may in aggregate invest up to 10% of its net assets in the securities and financial instruments that may be subject to elevated levels of complexity, volatility or risk. Such investments may include:

– Mainland China Investments
– Commodities (via derivatives, exchange traded products and/or UCITS or other UCIs)
– 1:1 Certificates

For the avoidance of doubt, any single portfolio holding that falls within more than one of the foregoing categories shall be counted only once for the purpose of applying the above 10% limit.

Benchmark

The Sub-Fund is actively managed in reference to one or a combination of benchmarks as further detailed in the Sub-Fund's specific table. The benchmark administrator has historically been listed on ESMA's public register of administrators of benchmark indices but has subsequently been removed from the register as the benchmark regulation no longer applies to UK-based administrators. However, during the transitional period, benchmarks provided by UK benchmark administrators may continue to be used even if they are not included in the ESMA register.

The majority of the Sub-Fund's securities or their issuers are expected to be components of the benchmark. The Sub-Fund management will use its discretion to invest in transferable securities that are not included in the benchmark in order to take advantage of specific investment opportunities. The portfolio is expected to have a similar weighting to the benchmark. In regard to its benchmark, the Sub-Fund's positioning can deviate to a limited extent (e.g., by a positioning outside of the benchmark as well as underweighting or overweighting) and the actual degree of freedom is typically relatively low. Despite the fact that the Sub-Fund aims to outperform the benchmark, the potential outperformance might be limited depending on the prevailing market environment (e.g. less volatile market environment) and actual positioning versus the benchmark.

Miscellaneous provisions

Credit ratings
Unless otherwise specified above, security rating grades are classified as follows:

– Investment-grade Debt Securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
– Non-investment-grade Debt Securities: securities rated below investment-grade.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

1. The issuer rating will be applied for the security.
2. If no issuer rating is available the security will be considered unrated.

In case of any breach of any of the limits related to security rating grades mentioned within this investment policy after the time of acquisition, including any rating downgrades, the Sub-Fund has six months to cure the breach. Only in exceptional circumstances, the Sub-Fund may hold Defaulted Debt Securities until the disposal is feasible and in the best interest of the Shareholders.

Securities financing transactions
The Sub-Fund intends to use securities financing transactions under the conditions and to the extent further described in the General Section of the Prospectus.

Risks and risk management

The general risks associated with the investments in this Sub-Fund are disclosed in the General Section of the Prospectus.

In addition to these, the following specific risks should be considered before investing in the Sub-Fund:

– Investments in Emerging Markets
– Investments in Non-investment-grade, Distressed, Defaulted and/or Unrated Debt Securities
– Investments in Hybrid Securities
– Investments in Securitisation Instruments

Consideration of sustainability risks
The Management Company and the Sub-Fund management consider sustainability risks in the investment process as described in the General Section of the Prospectus in section "Consideration of sustainability risks".

Risk management
The relative value-at-risk (VaR) approach is used to limit market risk in the Sub-Fund.

In addition to the provisions of the General Section of the Prospectus, the potential market risk of the Sub-Fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

The exact composition of the reference portfolio is available from the Management Company upon request.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest ESG Global Corporate Bonds

Legal entity identifier: 549300R7HHCUF1UTLL03

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	X It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** __%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The methodology applies different assessment approaches that are used as sustainability indicators which are:

• **Norm Controversy Assessment** used as an indicator for a company’s exposure to norm-related issues towards international standards.

• **ESG Quality Assessment** used as an indicator for comparison of an issuer’s environmental, social and governance aspects in relation to its peer group.

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.

• **Exposure to controversial sectors** used as an indicator for a company’s involvement in controversial sectors.

• **Exposure to companies subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818, as amended (PAB-Exclusions).

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute (i) to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as no poverty, zero hunger, good health and well-being, quality education, gender equality, clean water and sanitation, affordable and clean energy, decent work and economic growth, reduced inequalities, sustainable cities and communities, responsible consumption and production, climate action, life below water and/or life on land and/or (ii) to at least one other environmental objective such as climate change adaption, climate change mitigation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and/or protection and restoration of biodiversity and ecosystems (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment’s positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm (“DNSH”) assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio’s share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- GHG emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (no. 10) and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions as outlined in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No

The Investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The investment objective of the Sub-Fund is to target outperformance relative to the performance benchmark. The Sub-Fund invests at least 80% of its net assets globally in investment-grade debt securities. The Sub-Fund invests at least 50% in corporate bonds. Up to 20% may be invested in non-investment-grade debt securities, up to 40% in covered bonds, and up to 50% in hybrid securities. The Sub-Fund may also invest up to 20% in non-investment-grade debt securities, and up to 10% in unrated debt securities. The fund’s net assets are denominated in or hedged against the Euro. Within the limits set out in the prospectus, the Sub-Fund may also use other permitted instrument types or exposures, such as securitisation instruments, contingent convertible bonds and emerging markets. The Sub-Fund may use derivatives for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. The Sub-Fund intends to use securities financing transactions to the extent described in the prospectus.

At least 80% of the sub-fund’s net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions is continuously controlled via the sub-fund’s investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

ESG assessment methodology

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer’s future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

• **PAB-Exclusions**

In accordance with the applicable regulations, the sub-fund applies the PAB-Exclusions and excludes all of the following companies:

a. companies involved in activities related to prohibited weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the “Exposure to controversial weapons” as described below;
b. companies involved in the cultivation and production of tobacco;
c. companies that are found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the “Norm Controversy Assessment” as described below);
d. companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
e. companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
f. companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
g. companies that derive 50% or more of their revenues from electricity generation with a GHG

intensity of more than 100 g CO2 e/kWh.

The PAB-Exclusions are, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds is described below under the section “Use of proceeds bond Assessment”.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

• **ESG Quality Assessment**

The ESG Quality Assessment distinguishes between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allows for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies is made up from the same industry sector. Companies that score higher in this comparison receive a better assessment, while companies that score lower in the comparison receive a worse assessment. Companies with the worst assessment of “F” are excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assesses countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of “F” are excluded as an investment.

• **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as “not free” are excluded as an investment.

• **Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas (“controversial sectors”) are excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing of products and/or provision of services in the defence industry: 5% or more
b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
d. Manufacturing of adult entertainment: 5% or more
e. Manufacturing of palm oil: 5% or more
f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%
h. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons are excluded and the shareholdings within a group structure may be taken into consideration.

• **Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing, selling and/or other specific activities related to controversial weapons (in particular, anti-personnel mines, cluster

munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus) or key components thereof. In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• **Use of Proceeds Bond Assessment**

This assessment is specific to the nature of this instrument and an investment in use of proceeds bonds is permitted only if the following criteria are met. Firstly, all use of proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria are applied, where relevant and where sufficient data is available, at the level of the bond and/or in relation to the issuer of the bonds which can lead to the exclusion of the bond as an investment.

In particular, investments in use of proceeds bonds are prohibited based on the following issuer criteria:

a. Companies referred to under a) to c) of the PAB-Exclusions;
b. Companies with identified thermal coal expansion plans as referred to above;
c. Companies that derive more than 0% of their revenues from unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling);
d. Companies that derive 5% or more of their revenues from nuclear power generation and/or uranium mining and/or uranium enrichment;
e. Sovereign issuers classified as “not free” by Freedom House.

Where no sufficient data is available for the evaluation of the PAB-Exclusions at use of proceeds bond level, the issuer will in addition be evaluated based d) to g) of the above described PAB-Exclusions which may lead to the exclusion of the use of proceeds bond.

• **Target Fund Assessment**

Target funds are eligible if they are aligned with the PAB-Exclusions and, where applicable, the Freedom House Status. The target fund assessment relies on target fund related information acquired from external data sources or is evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly.

Sustainability Investment Assessment

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

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company’s behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

What is the asset allocation planned for this financial product?

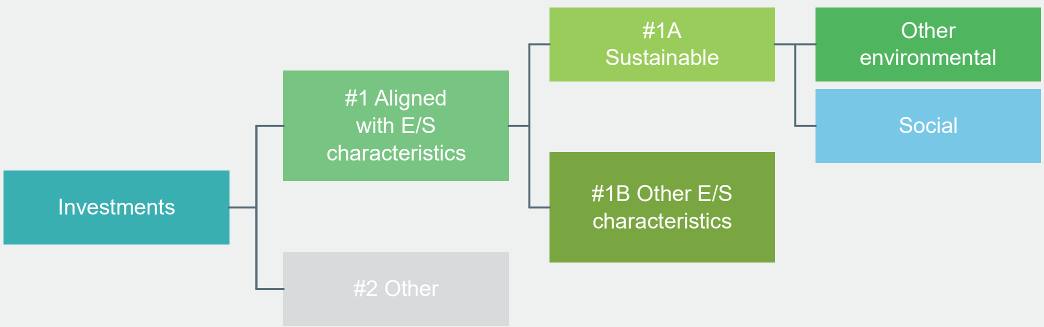
This sub-fund invests at least 80% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 20% of the sub-fund's net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 2% of the sub-fund's net assets and the minimum share of socially sustainable investments is 2% of the sub-fund's net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy and of socially sustainable investments depends on the market situation and the investable investment universe.

Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Prospectus.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Does the financial product invest in fossil gas and/or nuclear energy[1] related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

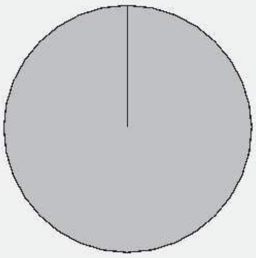
X No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

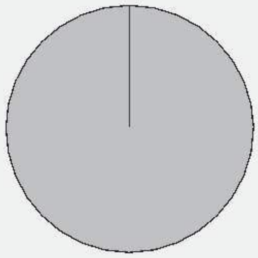
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 2% of the sub-fund's net assets.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 2% of the sub-fund's net assets.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

At least 80% of the sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

Assets under "#2 Other" can include all asset classes as foreseen in the specific investment policy. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund's investments falling within "#2 Other".

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://funds.dws.com/en-lu/bond-funds/LU0982744301/ as well as on your local country website www.dws.com/fundinformation.

DWS Invest ESG Global Emerging Markets Equities

Investor profile	Risk-tolerant
Sub-Fund currency	EUR
Sub-Fund Manager	DWS Investment GmbH
Investment Advisor	-
Launch date	29.05.2019 (for differing launch dates for individual Share Classes, please see the Share Class overview below)
Maturity date	No fixed maturity
Performance benchmark	–
Reference portfolio (risk benchmark)	MSCI EM (Emerging Markets) Index (Net Return in EUR)
Leverage	Up to twice the value of the Sub-Fund's assets. The leverage is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the Sub-Fund.
Valuation Date	Each Bank Business Day in Grand Duchy of Luxembourg that is also an exchange trading day on the Hong Kong Stock Exchange.
Swing Pricing	The Sub-Fund may apply swing pricing. If a swing pricing mechanism is applied, this will be published on the Management Company's website www.dws.com/fundinformation under the heading "Facts".
Order acceptance	All orders are submitted on the basis of an unknown NAV per share. Orders received at or before **16:00 Luxembourg time** on a Valuation Date are processed on the basis of the NAV per share on the next Valuation Date. Orders received after **16:00 Luxembourg time** are processed on the basis of the NAV per share on the Valuation Date immediately following that next Valuation Date.
Settlement date	In the case of a purchase, the equivalent value is charged within three Bank Business Days after issue of the shares. The equivalent value is credited within three Bank Business Days after redemption of the shares. The settlement date for purchase and redemption orders of certain currencies may deviate by one day from the settlement date.
Expense cap	15% of the management fee

Overview of the Share Classes

Currency of the Share Class	FC, LC, LD, TFC, MFC, LCH (P), NC, PFC, TFCH (P), TFD, IC***	EUR
	GBP FD50, GBP TFD	GBP
	USD FC, USD FD50, USD LC, USD LD, USD TFC	USD
	JPY FC	JPY
Subscription fee (payable by the investor)	FC, TFC, MFC, GBP FD50, GBP TFD, PFC, TFCH (P), TFD, USD FC, USD FD50, USD TFC, JPY FC, IC***	0%
	LC, LD, LCH (P), USD LC, USD LD	up to 5%
	NC	up to 3%

Overview of the Share Classes (continued)

Redemption fee (payable by the investor)	FC, LC, LD, TFC, MFC, GBP FD50, GBP TFD, LCH (P), NC, PFC, TFCH (P), TFD, USD FC, USD FD50, USD LC, USD LD, USD TFC, JPY FC, IC***	0%
Management fee per annum (payable by the Sub-Fund)*	FC, TFC, GBP TFD, TFCH (P), TFD, USD FC, USD TFC, JPY FC	up to 0.75%
	LC, LD, LCH (P), USD LC, USD LD	up to 1.5%
	MFC	up to 0.4%
	GBP FD50, USD FD50, IC***	up to 0.5%
	NC	up to 2%
	PFC	up to 1.6%
Service fee per annum (payable by the Sub-Fund)*	FC, GBP FD50, GBP TFD, IC***, JPY FC, LC, LCH (P), LD, MFC, NC, PFC, TFC, TFCH (P), TFD, USD FC, USD FD50, USD LC, USD LD, USD TFC	0.00%
Placement Fee and deferred sales charge**	The Sub-Fund pays for the Share Class(es) PFC a placement fee of up to 3% for the benefit of the distributor with an amortization period of 3 years. A deferred sales charge of up to 3% based on the gross redemption amount may be charged to Shareholders of such Share Class(es) redeeming their shares before the end of the amortization period. The level of the Deferred Sales Charge is declining as follows: – Redemption after up to 1 year: up to 3% – Redemption after over 1 year up to 2 years: up to 2% – Redemption after over 2 years up to 3 years: up to 1% – Redemption after over 3 years: 0% At the end of the respective amortization period, a Shareholder's shares within the placement fee Share Class will be converted into a corresponding number of shares of the corresponding N Share Class. Please refer to sub-section 5.7.3.4 "Placement fee Share Classes" and section 8 "Fees and expenses" for further information.	
Taxe d'abonnement per annum (payable by the Sub-Fund)	FC, LC, LD, TFC, GBP FD50, GBP TFD, LCH (P), NC, PFC, TFCH (P), TFD, USD FC, USD FD50, USD LC, USD LD, USD TFC, JPY FC	0.05%
	MFC, IC***	0.01%
Launch date	FC, LC, LD, TFC	29.05.2019
	MFC	17.08.2021
	GBP FD50, GBP TFD, LCH (P), NC, PFC, TFCH (P), TFD, USD FC, USD FD50, USD LC, USD LD, USD TFC	24.11.2022
	JPY FC	31.07.2023
	IC***	02.12.2024

* For additional costs, see section 8 in the General Section of the Prospectus.
** The Management Company may, at its discretion, partially or completely dispense with the deferred sales charge.
*** In contrast with section 5.7.1.2 of the General Section of the Prospectus, the IC share class is not exclusively offered in the form of registered shares.

Due to its composition and the techniques applied by its Sub-Fund Management, the Sub-Fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The Sub-Fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the Sub-Fund with the name DWS Invest ESG Global Emerging Markets Equities, the following provisions shall apply in addition to the terms contained in the General Section of the Prospectus.

Investment objective and policy

This Sub-Fund promotes environmental and social characteristics and reports as product in accordance with article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). While the Sub-Fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its net assets in sustainable investments as defined by article 2 (17) SFDR.

The investment objective of the Sub-Fund is to achieve long-term capital appreciation.

The Sub-Fund is actively managed and is not managed in reference to a benchmark.

As permitted under the Law of 2010, the Sub-Fund may invest in transferable securities, including in particular Equities, Debt Securities and Certificates, as well as money market instruments, units of UCITS and other UCI, deposits with credit institutions, and financial derivative instruments.

At least 80% of the Sub-Fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 3% of the Sub-Fund's net assets qualify as sustainable investments in accordance with article 2 (17) SFDR.

Further information about the environmental and social characteristics promoted by this Sub-Fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Prospectus.

The Sub-Fund invests at least 70% and up to all of its net assets in Equities of companies registered in Emerging Markets or companies that conduct their principal business activity in Emerging Markets or which, as holding companies, hold primarily interest in companies registered in Emerging Markets. The securities issued by these companies may be listed on Chinese (including the Shenzhen-Hong Kong and Shanghai-Hong Kong Stock Connect) or other foreign securities exchanges or traded on other regulated markets in a member country of the Organisation for Economic Co-operation and Development (OECD) that operate regularly and are recognized and open to the public.

A company is viewed as having its principal business activity in Emerging Markets if a significant part of its earnings or revenues is generated there.

If investments are affected in countries that do not yet possess a regulated market, these securities shall be considered as unlisted financial instruments.

The Sub-Fund may invest up to 30% of its net assets Equities, stock certificates, participation and dividend right certificates, convertible bonds and equity warrants of issuers that do not fulfil the requirements of the preceding paragraphs.

The following investment restriction applies to the Sub-Fund due to a possible registration in Korea: The Sub-Fund invests at least 70% of its net assets in non-Korean Won-denominated assets.

Of its net assets, the Sub-Fund may invest up to:

- 10% in Special Purpose Acquisition Companies (SPACs)
- 20% in Mainland China Investments
- 20% in 1:1 Certificates
- 20% in Commodities (via derivatives, exchange traded products and/or UCITS or other UCIs)
- 10% in use of proceeds bonds

The Sub-Fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 30% of the Sub-Fund's net assets.

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

The Sub-Fund may gain exposure of up to 30% of its net assets to underlying securities through Global Depository Receipts (GDRs) listed on recognized exchanges and markets, or through American Depository Receipts (ADRs) issued by international financial institutions or to the extent permitted by the Grand-Ducal Regulation of February 8, 2008, and article 41 (1) of the Law of 2010. In case that a derivative is embedded into the depository receipt, such derivative complies with the provisions as set out in article 41 (1) of the Law of 2010 and articles 2 and 10 of the Grand-Ducal Regulation of February 8, 2008.

The Sub-Fund may invest up to 10% of its net assets in units of UCITS and/or other UCIs.

In case of investments in units of UCITS and/or other UCIs, the investment strategies, and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the Sub-Fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the Sub-Fund. However, the investment policy of the Sub-Fund may not be circumvented through investments in target funds.

In addition to the information in the General Section of the Prospectus the following is applicable to this Sub-Fund: When investing in target funds associated to the Sub-Fund, the part of the management fee/all-in fee attributable to units of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

In compliance with section 3.2 of the General Section of the Prospectus, the Sub-Fund may use suitable financial derivative instruments for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. These financial derivative instruments may include, among others, options, forwards, futures, warrants, swaps (including credit default swaps).

Any financial derivative instrument used by the Sub-Fund must be based on underlying assets which qualify as eligible investments in accordance with article 41 (1) of the Law of 2010 or on financial indices, interest rates, foreign exchange rates or currencies.

When using financial indices pursuant to article 44 (1) of the Law of 2010, only indices may be used that comply with the legal requirements set out in article 9 of the Grand-Ducal Regulation of February 8, 2008, and that comply with the requirements set out the ESMA Guidelines 14/937 on ETFs and other UCITS issues.

Further, the Sub-Fund may in aggregate invest up to 10% of its net assets in the securities and financial instruments that may be subject to elevated levels of complexity, volatility or risk. Such investments may include:

- Non-investment-grade Debt Securities
- Unrated Debt Securities
- Hybrid Securities

For the avoidance of doubt, any single portfolio holding that falls within more than one of the foregoing categories shall be counted only once for the purpose of applying the above 10% limit.

Miscellaneous provisions

Credit ratings
Unless otherwise specified above, security rating grades are classified as follows:

- Investment-grade Debt Securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
- Non-investment-grade Debt Securities: securities rated below investment-grade.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

1. The issuer rating will be applied for the security.
2. If no issuer rating is available the security will be considered unrated.

In case of any breach of any of the limits related to security rating grades mentioned within this investment policy after the time of acquisition, including any rating downgrades, the Sub-Fund has six months to cure the breach. Only in exceptional circumstances, the Sub-Fund may hold Defaulted Debt Securities until the disposal is feasible and in the best interest of the Shareholders.

Securities financing transactions
The Sub-Fund intends to use securities financing transactions under the conditions and to the extent further described in the General Section of the Prospectus.

German partial tax exemption
For the purpose of inducing a partial tax exemption within the meaning of the German Investment Tax Act and in addition to the investment limits described in the Articles of Incorporation and this Prospectus (equity fund) at least 60% of the Sub-Fund's gross assets (determined as being the value of the Sub-Fund's assets without taking into account liabilities) are invested in Equities admitted to official trading on a stock exchange or admitted to, or included in, another organized market and which are not:

- units of investment funds;
- Equities indirectly held via partnerships;
- units of corporations, associations of persons or estates at least 65% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the Sub-Fund is not exempt from said taxation;
- units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the Sub-Fund is not exempt from said taxation;
- units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
- units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

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

Risks and risk management

The general risks associated with the investments in this Sub-Fund are disclosed in the General Section of the Prospectus.

In addition to these, the following specific risks should be considered before investing in the Sub-Fund:

- Investments in Emerging Markets
- Investments in China
- Investments in Commodities

Consideration of sustainability risks
The Management Company and the Sub-Fund management consider sustainability risks in the investment process as described in the General Section of the Prospectus in section "Consideration of sustainability risks".

Risk management
The relative value-at-risk (VaR) approach is used to limit market risk in the Sub-Fund.

In addition to the provisions of the General Section of the Prospectus, the potential market risk of the Sub-Fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

The exact composition of the reference portfolio is available from the Management Company upon request.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest ESG Global Emerging Markets Equities

Legal entity identifier: 549300OD0ROCLWJDQR95

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	X It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 3% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** __%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The methodology applies different assessment approaches that are used as sustainability indicators which are:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.

• **ESG Quality Assessment** used as an indicator for comparison of an issuer's environmental, social and governance aspects in relation to its peer group.

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.

• **Exposure to companies subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818, as amended (PAB-Exclusions).

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm ("DNSH") assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio's share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- GHG emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (no. 10) and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions as outlined in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No

What investment strategy does this financial product follow?

The investment objective of the Sub-Fund is to achieve long-term capital appreciation. The Sub-Fund invests at least 70% of its net assets in equities of companies registered or primarily conducting business in emerging markets. These securities may be listed on Chinese or other foreign exchanges, or traded on OECD-regulated markets. A company is viewed as having its principal business activity in emerging markets if a significant part of earnings/revenues is generated there. Investments in countries without regulated markets are deemed unlisted. At least 70% of net assets are invested in non-Korean Won-denominated assets. Within the limits set out in the prospectus, the Sub-Fund may also use other permitted instrument types or exposures, such as SPACs, Mainland China investments and commodities. The Sub-Fund may gain exposure of up to 30% of its net assets to certain securities via ADRs or GDRs. The Sub-Fund may use derivatives for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. The Sub-Fund intends to use securities financing transactions to the extent described in the prospectus.

The Investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

At least 80% of the sub-fund's net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions is continuously controlled via the sub-fund's investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

ESG assessment methodology

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

• **PAB-Exclusions**

In accordance with the applicable regulations, the sub-fund applies the PAB-Exclusions and excludes all of the following companies:

a. companies involved in activities related to prohibited weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the "Exposure to controversial weapons" as described below;
b. companies involved in the cultivation and production of tobacco;
c. companies that are found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the "Norm Controversy Assessment" as described below);
d. companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
e. companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
f. companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;

g. companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

The PAB-Exclusions are, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds is described below under the section “Use of proceeds bond Assessment”.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

• **ESG Quality Assessment**

The ESG Quality Assessment distinguishes between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allows for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies is made up from the same industry sector. Companies that score higher in this comparison receive a better assessment, while companies that score lower in the comparison receive a worse assessment. Companies with the worst assessment of “F” are excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assesses countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of “F” are excluded as an investment.

• **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as “not free” are excluded as an investment.

• **Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas (“controversial sectors”) are excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing of products and/or provision of services in the defence industry: 5% or more
b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
d. Manufacturing of adult entertainment: 5% or more
e. Manufacturing of palm oil: 5% or more
f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%
h. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons are excluded and the shareholdings within a group structure may be taken into consideration.

• **Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing, selling and/or

other specific activities related to controversial weapons (in particular, anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus) or key components thereof. In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• Use of Proceeds Bond Assessment

This assessment is specific to the nature of this instrument and an investment in use of proceeds bonds is permitted only if the following criteria are met. Firstly, all use of proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria (including the applicable PAB-Exclusions) are applied, where relevant and where sufficient data is available, at the level of the bond and/or in relation to the issuer of the bonds which can lead to the exclusion of the bond as an investment.

• Target Fund Assessment

Target funds are eligible if they are aligned with the PAB-Exclusions and, where applicable, the Freedom House Status. The target fund assessment relies on target fund related information acquired from external data sources or is evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly.

Sustainability Investment Assessment

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

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company’s behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

What is the asset allocation planned for this financial product?

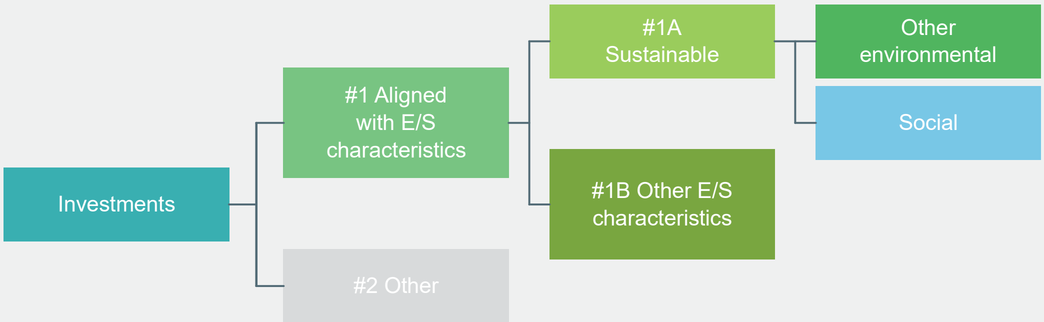
This sub-fund invests at least 80% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 3% of the sub-fund's net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 1% of the sub-fund's net assets and the minimum share of socially sustainable investments is 1% of the sub-fund's net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy and of socially sustainable investments depends on the market situation and the investable investment universe.

Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Prospectus.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy[1] related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

X No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

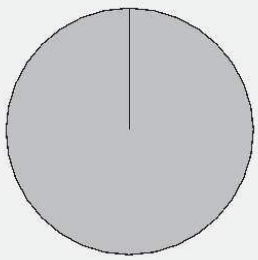
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

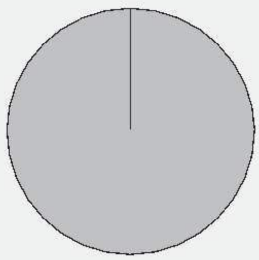
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1% of the sub-fund’s net assets.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 1% of the sub-fund’s net assets.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At least 80% of the sub-fund’s net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 20% of the sub-fund’s net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

Assets under “#2 Other” can include all asset classes as foreseen in the specific investment policy. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://funds.dws.com/en-lu/equity-funds/LU1984220373/ as well as on your local country website www.dws.com/fundinformation.

Investor profile	Growth-oriented
Sub-Fund currency	EUR
Sub-Fund Manager	DWS Investment GmbH
Investment Advisor	-
Launch date	04.06.2014 (for differing launch dates for individual Share Classes, please see the Share Class overview below)
Maturity date	No fixed maturity
Performance benchmark	–
Reference portfolio (risk benchmark)	MSCI All Country World Index (Net Return in EUR) (55%), Bloomberg U.S. High Yield 2% Issuer Cap Index hedged in EUR (35%), JP Morgan GBI EM Global Composite (10%)
Leverage	Up to five times the value of the Sub-Fund's assets. The leverage is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the Sub-Fund.
Valuation Date	Each Bank Business Day in Grand Duchy of Luxembourg.
Swing Pricing	The Sub-Fund may apply swing pricing. If a swing pricing mechanism is applied, this will be published on the Management Company's website www.dws.com/fundinformation under the heading "Facts".
Order acceptance	All orders are submitted on the basis of an unknown NAV per share. Orders received at or before **16:00 Luxembourg time** on a Valuation Date are processed on the basis of the NAV per share on the next Valuation Date. Orders received after **16:00 Luxembourg time** are processed on the basis of the NAV per share on the Valuation Date immediately following that next Valuation Date.
Settlement date	In the case of a purchase, the equivalent value is charged within three Bank Business Days after issue of the shares. The equivalent value is credited within three Bank Business Days after redemption of the shares. The settlement date for purchase and redemption orders of certain currencies may deviate by one day from the settlement date.
Expense cap	15% of the management fee

Overview of the Share Classes

Currency of the Share Class	LD, ND, FC, LC, NC, PFD, TFD, LDH (P), TFC	EUR
Subscription fee (payable by the investor)	LD, LC, LDH (P) ND, NC FC, PFD, TFD, TFC	up to 4% up to 1% 0%
Redemption fee (payable by the investor)	LD, ND, FC, LC, NC, PFD, TFD, LDH (P), TFC	0%

Overview of the Share Classes (continued)

Management fee per annum (payable by the Sub-Fund)*	LD, LC, LDH (P) ND, NC FC, TFD PFD TFC	up to 1.2% up to 1.4% up to 0.6% up to 0.8% up to 0.55%
Service fee per annum (payable by the Sub-Fund)*	FC, LC, LD, LDH (P), PFD, TFC, TFD NC, ND	0.00% 0.10%
Placement Fee and deferred sales charge**	The Sub-Fund pays for the Share Class(es) PFD a placement fee of up to 3% for the benefit of the distributor with an amortization period of 3 years. A deferred sales charge of up to 3% based on the gross redemption amount may be charged to Shareholders of such Share Class(es) redeeming their shares before the end of the amortization period. The level of the Deferred Sales Charge is declining as follows: – Redemption after up to 1 year: up to 3% – Redemption after over 1 year up to 2 years: up to 2% – Redemption after over 2 years up to 3 years: up to 1% – Redemption after over 3 years: 0% At the end of the respective amortization period, a Shareholder's shares within the placement fee Share Class will be converted into a corresponding number of shares of the corresponding N Share Class. Please refer to sub-section 5.7.3.4 "Placement fee Share Classes" and section 8 "Fees and expenses" for further information.	
Taxe d'abonnement per annum (payable by the Sub-Fund)	LD, ND, FC, LC, NC, PFD, TFD, LDH (P), TFC	0.05%
Launch date	LD, ND FC, LC, NC PFD TFD LDH (P) TFC	04.06.2014 16.03.2015 19.01.2016 05.12.2017 15.03.2018 21.11.2023

* For additional costs, see section 8 in the General Section of the Prospectus.
** The Management Company may, at its discretion, partially or completely dispense with the deferred sales charge.

Due to its composition and the techniques applied by its Sub-Fund Management, the Sub-Fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the Sub-Fund with the name DWS Invest ESG Multi Asset Income, the following provisions shall apply in addition to the terms contained in the General Section of the Prospectus.

Investment objective and policy

This Sub-Fund promotes environmental and social characteristics and reports as product in accordance with article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). While the Sub-Fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its net assets in sustainable investments as defined by article 2 (17) SFDR.

The investment objective of the Sub-Fund is to achieve capital appreciation.

This objective shall be pursued by investing in international capital markets and income-oriented assets such as Debt Securities and Equites, which constitute the Sub-Fund's general investment focus.

The Sub-Fund is actively managed and is not managed in reference to a benchmark.

As permitted under the Law of 2010, the Sub-Fund may invest in transferable securities, including in particular Equities, Debt Securities and Certificates, as well as money market instruments, units of UCITS and other UCI, deposits with credit institutions, and financial derivative instruments.

At least 80% of the Sub-Fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 15% of the Sub-Fund's net assets qualify as sustainable investments in accordance with article 2 (17) SFDR.

Further information about the environmental and social characteristics promoted by this Sub-Fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Prospectus.

The Sub-Fund may invest in Debt Securities, in Equities, in Certificates on, for example, Equities, bonds, indices, commodities, carbon emissions and precious metals, in convertible bonds, in warrant-linked bonds whose underlying warrants relate to securities, in equity warrants, in participation and dividend-right certificates, in investment funds, such as equity, bond and money market funds, in investment funds that reflect the performance of an index, in derivatives as well as in money market instruments and deposits with credit institutions.

The Sub-Fund may invest up to 75% of its net assets in interest-bearing securities, convertible bonds, bond funds, Certificates on bonds or bond indices and warrant-linked bonds.

The Sub-Fund may invest up to 60% of its net assets in Non-investment-grade Debt Securities.

The Sub-Fund may invest up to 65% of its net assets in Equities, equity funds, Certificates on Equities or equity indices and equity warrants.

Of its net assets, the Sub-Fund may invest up to:

- 20% in Securitisation Instruments (ABS, MBS, CMO)
- 10% in CoCos
- 10% in Distressed Debt Securities
- 30% in Hybrid Securities
- 20% in 1:1 Certificates
- 10% in Commodities (via derivatives, exchange traded products and/or UCITS or other UCIs). The Sub-Fund does not invest into futures on soft commodities, e.g. cotton, sugar, rice and wheat as well as all manner of livestock.
- 10% in Unrated Debt Securities
- 49% in Emerging Markets
- 10% in financial instruments that provide exposure to carbon emissions and carbon emission indices. Such exposure can be achieved via (i) financial derivative instruments whose underlying instruments are on eligible carbon emission indices or sub-indices in accordance with the Grand-Ducal Regulation of 8 February 2008 and (ii) exchange-traded products (ETP), including Exchange-Traded Commodities (ETCs) and Exchange-Traded Notes (ETNs), that provide a direct, linear and unleveraged (1:1) exposure to carbon emissions certificates, qualify as transferable securities under article 1(34) of the Law of 2010 and comply with UCITS requirements, and (iii) units of UCITS or other UCIs with carbon certificate-focused investment strategies.

The Sub-Fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 49% of the Sub-Fund's net assets.

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

The Sub-Fund may invest up to 10% of its net assets in units of UCITS and/or other UCIs.

In case of investments in units of UCITS and/or other UCIs, the investment strategies, and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the Sub-Fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the Sub-Fund. However, the investment policy of the Sub-Fund may not be circumvented through investments in target funds.

In addition to the information in the General Section of the Prospectus the following is applicable to this Sub-Fund: When investing in target funds associated to the Sub-Fund, the part of the management fee/all-in fee attributable to units of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

In compliance with section 3.2 of the General Section of the Prospectus, the Sub-Fund may use suitable financial derivative instruments for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. These financial derivative instruments may include, among others, options, forwards, futures, warrants, swaps (including credit default swaps and total return swaps).

Any financial derivative instrument used by the Sub-Fund must be based on underlying assets which qualify as eligible investments in accordance with article 41 (1) of the Law of 2010 or on financial indices, interest rates, foreign exchange rates or currencies.

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 Prospectus, amongst others, in the section "Investments in financial derivative instruments and use of 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" in the General Section of the 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 "Risk factors", and in particular the section "Risks associated with derivative transactions" in the General Section of the Prospectus.

When using financial indices pursuant to article 44 (1) of the Law of 2010, only indices may be used that comply with the legal requirements set out in article 9 of the Grand-Ducal Regulation of February 8, 2008, and that comply with the requirements set out the ESMA Guidelines 14/937 on ETFs and other UCITS issues.

Further, the Sub-Fund may in aggregate invest up to 10% of its net assets in the securities and financial instruments that may be subject to elevated levels of complexity, volatility or risk. Such investments may include:

- Mainland China Investments

For the avoidance of doubt, any single portfolio holding that falls within more than one of the foregoing categories shall be counted only once for the purpose of applying the above 10% limit.

Miscellaneous provisions

Credit ratings
Unless otherwise specified above, security rating grades are classified as follows:

- Investment-grade Debt Securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
- Non-investment-grade Debt Securities: securities rated below investment-grade.
- Distressed Debt Securities: Non-investment-grade Debt Securities with the following ratings: S&P/Fitch: rating CC or below down to C; Moody's: rating Ca.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

1. The issuer rating will be applied for the security.
2. If no issuer rating is available the security will be considered unrated.

In case of any breach of any of the limits related to security rating grades mentioned within this investment policy after the time of acquisition, including any rating downgrades, the Sub-Fund has six months to cure the breach. Only in exceptional circumstances, the Sub-Fund may hold Defaulted Debt Securities until the disposal is feasible and in the best interest of the Shareholders.

Securities financing transactions
The Sub-Fund intends to use securities financing transactions under the conditions and to the extent further described in the General Section of the Prospectus.

German partial tax exemption
For the purpose of inducing a partial tax exemption within the meaning of the German Investment Tax Act and in addition to the investment limits described in the Articles of Incorporation and this Prospectus (mixed fund) at least 25% of the Sub-Fund's gross assets (determined as being the value of the Sub-Fund's assets without taking into account liabilities) are invested in Equities admitted to official trading on a stock exchange or admitted to, or included in, another organized market and which are not:

- units of investment funds;
- Equities indirectly held via partnerships;
- units of corporations, associations of persons or estates at least 65% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the Sub-Fund is not exempt from said taxation;
- units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the Sub-Fund is not exempt from said taxation;
- units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
- units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

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

Risks and risk management

The general risks associated with the investments in this Sub-Fund are disclosed in the General Section of the Prospectus.

In addition to these, the following specific risks should be considered before investing in the Sub-Fund:

- Investments in Emerging Markets
- Investments in Non-investment-grade, Distressed, Defaulted and/or Unrated Debt Securities
- Investments in Hybrid Securities
- Investments in Securitisation Instruments

Consideration of sustainability risks
The Management Company and the Sub-Fund management consider sustainability risks in the investment process as described in the General Section of the Prospectus in section "Consideration of sustainability risks".

Risk management
The relative value-at-risk (VaR) approach is used to limit market risk in the Sub-Fund.

In addition to the provisions of the General Section of the Prospectus, the potential market risk of the Sub-Fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

The exact composition of the reference portfolio is available from the Management Company upon request.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: DWS Invest ESG Multi Asset Income

Legal entity identifier: 549300O5WKUNONTPTH35

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	X It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 15% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** __%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The methodology applies different assessment approaches that are used as sustainability indicators which are:

• **Norm Controversy Assessment** used as an indicator for a company’s exposure to norm-related issues towards international standards.

• **ESG Quality Assessment** used as an indicator for comparison of an issuer’s environmental, social and governance aspects in relation to its peer group.

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.

• **Exposure to controversial sectors** used as an indicator for a company’s involvement in controversial sectors.

• **Exposure to companies subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818, as amended (PAB-Exclusions).

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute (i) to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as no poverty, zero hunger, good health and well-being, quality education, gender equality, clean water and sanitation, affordable and clean energy, decent work and economic growth, reduced inequalities, sustainable cities and communities, responsible consumption and production, climate action, life below water and/or life on land and/or (ii) to at least one other environmental objective such as climate change adaption, climate change mitigation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and/or protection and restoration of biodiversity and ecosystems (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment’s positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm (“DNSH”) assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio’s share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- GHG emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (no. 10) and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions as outlined in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

☐ No

What investment strategy does this financial product follow?

The Investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The investment objective of the Sub-Fund is to achieve capital appreciation. The Sub-Fund may invest in debt securities, equities, various certificates (including certificates on carbon emissions and precious metals), convertible/warrant-linked bonds, equity warrants, participation/dividend-right certificates, investment funds, money market instruments, and deposits with credit institutions. Up to 75% of net assets may be in interest-bearing securities, convertible bonds, bond funds, Certificates on bonds/bond indices, and warrant-linked bonds. Up to 60% may be in non-investment-grade debt securities. Up to 65% may be invested in equities, equity funds, certificates on equities/equity indices, and equity warrants. Up to 10% may be invested in distressed debt securities and up to 10% in unrated debt securities. Within the limits set out in the prospectus, the Sub-Fund may also use other permitted instrument types or exposures, such as securitisation instruments, contingent convertible bonds, hybrid securities, commodities and emerging markets. The Sub-Fund may use derivatives for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. The Sub-Fund intends to use securities financing transactions to the extent described in the prospectus.

At least 80% of the sub-fund’s net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions is continuously controlled via the sub-fund’s investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

ESG assessment methodology

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer’s future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

• **PAB-Exclusions**

In accordance with the applicable regulations, the sub-fund applies the PAB-Exclusions and excludes all of the following companies:

a. companies involved in activities related to prohibited weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the “Exposure to controversial weapons” as described below;
b. companies involved in the cultivation and production of tobacco;
c. companies that are found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the “Norm Controversy Assessment” as described below);
d. companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
e. companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
f. companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing

or distribution of gaseous fuels;
g. companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

The PAB-Exclusions are, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds is described below under the section “Use of proceeds bond Assessment”.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

• **ESG Quality Assessment**

The ESG Quality Assessment distinguishes between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allows for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies is made up from the same industry sector. Companies that score higher in this comparison receive a better assessment, while companies that score lower in the comparison receive a worse assessment. Companies with the worst assessment of “F” are excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assesses countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of “F” are excluded as an investment.

• **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as “not free” are excluded as an investment.

• **Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas (“controversial sectors”) are excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing of products and/or provision of services in the defence industry: 5% or more
b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
d. Manufacturing of adult entertainment: 5% or more
e. Manufacturing of palm oil: 5% or more
f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%
h. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons are excluded and the shareholdings within a group structure may be taken into consideration.

• **Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing, selling and/or other specific activities related to controversial weapons (in particular, anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus) or key components thereof. In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• **Use of Proceeds Bond Assessment**

This assessment is specific to the nature of this instrument and an investment in use of proceeds bonds is permitted only if the following criteria are met. Firstly, all use of proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria are applied, where relevant and where sufficient data is available, at the level of the bond and/or in relation to the issuer of the bonds which can lead to the exclusion of the bond as an investment.

In particular, investments in use of proceeds bonds are prohibited based on the following issuer criteria:

a. Companies referred to under a) to c) of the PAB-Exclusions;
b. Companies with identified thermal coal expansion plans as referred to above;
c. Companies that derive more than 0% of their revenues from unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling);
d. Companies that derive 5% or more of their revenues from nuclear power generation and/or uranium mining and/or uranium enrichment;
e. Sovereign issuers classified as “not free” by Freedom House.

Where no sufficient data is available for the evaluation of the PAB-Exclusions at use of proceeds bond level, the issuer will in addition be evaluated based d) to g) of the above described PAB-Exclusions which may lead to the exclusion of the use of proceeds bond.

• **Target Fund Assessment**

Target funds are eligible if they are aligned with the PAB-Exclusions and, where applicable, the Freedom House Status. The target fund assessment relies on target fund related information acquired from external data sources or is evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly.

Sustainability Investment Assessment

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

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company's behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

What is the asset allocation planned for this financial product?

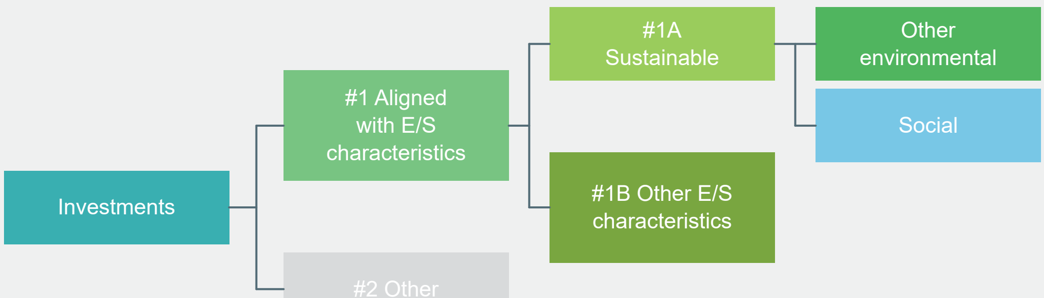
This sub-fund invests at least 80% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 15% of the sub-fund's net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 2% of the sub-fund's net assets and the minimum share of socially sustainable investments is 2% of the sub-fund's net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy and of socially sustainable investments depends on the market situation and the investable investment universe.

Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Prospectus.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy[1] related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

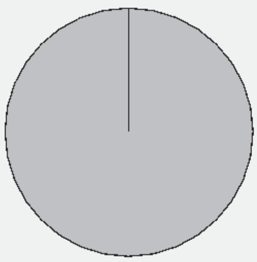
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

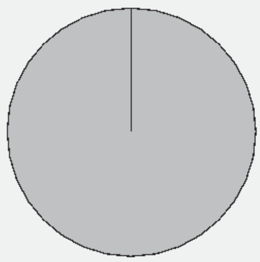
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 2% of the sub-fund's net assets.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 2% of the sub-fund's net assets.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

At least 80% of the sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

Assets under "#2 Other" can include all asset classes as foreseen in the specific investment policy. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund's investments falling within "#2 Other".

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://funds.dws.com/en-lu/balanced-funds/LU1054320970/ as well as on your local country website www.dws.com/fundinformation.

DWS Invest ESG Next Generation Infrastructure

Investor profile	Growth-oriented
Sub-Fund currency	EUR
Sub-Fund Manager	DWS Investment GmbH and as sub-manager RREEF America LLC, 222 S. Riverside Plaza, Floor 24, Chicago, IL 60606, United States of America
Investment Advisor	-
Launch date	15.05.2020 (for differing launch dates for individual Share Classes, please see the Share Class overview below)
Maturity date	No fixed maturity
Performance benchmark	–
Reference portfolio (risk benchmark)	Dow Jones Brookfield Global Infrastructure Index
Leverage	Up to twice the value of the Sub-Fund's assets. The leverage is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the Sub-Fund.
Valuation Date	Each Bank Business Day in Grand Duchy of Luxembourg.
Swing Pricing	The Sub-Fund may apply swing pricing. If a swing pricing mechanism is applied, this will be published on the Management Company's website www.dws.com/fundinformation under the heading "Facts".
Order acceptance	All orders are submitted on the basis of an unknown NAV per share. Orders received at or before **16:00 Luxembourg time** on a Valuation Date are processed on the basis of the NAV per share on the next Valuation Date. Orders received after **16:00 Luxembourg time** are processed on the basis of the NAV per share on the Valuation Date immediately following that next Valuation Date.
Settlement date	In the case of a purchase, the equivalent value is charged within two Bank Business Days after issue of the shares. The equivalent value is credited within two Bank Business Days after redemption of the shares. The settlement date for purchase and redemption orders of certain currencies may deviate by one day from the settlement date.
Expense cap	15% of the management fee

Overview of the Share Classes

Currency of the Share Class	FC, FD, LC, LD, TFC, TFD, XC, XD, NC, PFC USD XD, USD LC	EUR USD
Subscription fee (payable by the investor)	FC, FD, TFC, TFD, USD XD, XC, XD, PFC LC, LD, USD LC NC	0% up to 5% up to 3%

Overview of the Share Classes (continued)		
Redemption fee (payable by the investor)	FC, FD, LC, LD, TFC, TFD, USD XD, XC, XD, NC, PFC, USD LC	0%
Management fee per annum (payable by the Sub-Fund)*	FC, FD, TFC, TFD LC, LD, USD LC USD XD, XC, XD NC PFC	up to 0.75% up to 1.5% up to 0.375% up to 2% up to 1.6%
Service fee per annum (payable by the Sub-Fund)*	FC, FD, LC, LD, NC, PFC, TFC, TFD, USD LC, USD XD, XC, XD	0.00%
Placement Fee and deferred sales charge**	The Sub-Fund pays for the Share Class(es) PFC a placement fee of up to 3% for the benefit of the distributor with an amortization period of 3 years. A deferred sales charge of up to 3% based on the gross redemption amount may be charged to Shareholders of such Share Class(es) redeeming their shares before the end of the amortization period. The level of the deferred sales charge is declining as follows: – Redemption after up to 1 year: up to 3% – Redemption after over 1 year up to 2 years: up to 2% – Redemption after over 2 years up to 3 years: up to 1% – Redemption after over 3 years: 0% At the end of the respective amortization period, a Shareholder's shares within the placement fee Share Class will be converted into a corresponding number of shares of the corresponding N Share Class. Please refer to sub-section 5.7.3.4 "Placement fee Share Classes" and section 8 "Fees and expenses" for further information.	
Taxe d'abonnement per annum (payable by the Sub-Fund)	FC, FD, LC, LD, TFC, TFD, USD XD, XC, XD, NC, PFC, USD LC	0.05%
Launch date	FC, FD, LC, LD, TFC, TFD, USD XD, XC, XD NC, PFC USD LC	15.05.2020 29.01.2021 28.06.2024

* For additional costs, see section 8 in the General Section of the Prospectus.
** The Management Company may, at its discretion, partially or completely dispense with the deferred sales charge.

Due to its composition and the techniques applied by its Sub-Fund Management, the Sub-Fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the Sub-Fund with the name DWS Invest ESG Next Generation Infrastructure, the following provisions shall apply in addition to the terms contained in the General Section of the Prospectus.

Investment objective and policy

This Sub-Fund promotes environmental and social characteristics and reports as product in accordance with article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). While the Sub-Fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its net assets in sustainable investments as defined by article 2 (17) SFDR. The Sub-Fund has no carbon emissions reduction objective and does not promote carbon emissions reduction as an environmental characteristic.

The investment objective of the Sub-Fund is to achieve long-term capital appreciation.

This objective shall be pursued by investing in those segments of infrastructure that have undergone meaningful changes, forming a new generation of tangible assets. These next generation assets are closely tied to structural growth trends, such as digitalisation and decarbonisation, and will significantly impact and determine our everyday lives in the near future. The Sub-Fund is centred around changes in consumption patterns and the demand for "intelligent" and likewise sustainable solutions based on technological progress, e.g. needed for smart cities, smart homes, and smart buildings.

The Sub-Fund is actively managed and is not managed in reference to a benchmark.

As permitted under the Law of 2010, the Sub-Fund may invest in transferable securities, including in particular Equities, Debt Securities and Certificates, as well as money market instruments, units of UCITS and other UCI, deposits with credit institutions, and financial derivative instruments.

At least 80% of the Sub-Fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 30% of the Sub-Fund's net assets qualify as sustainable investments in accordance with article 2 (17) SFDR.

Further information about the environmental and social characteristics promoted by this Sub-Fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Prospectus.

The Sub-Fund invests primarily in the Equities of listed companies that own, develop, manage, or provide products or services integral to infrastructure and real estate value chains, including but not limited to companies operating upstream, midstream, or downstream within these sectors. Investments may span across the broader infrastructure ecosystem, provided that the relevant securities are considered transferable securities as defined by article 1(34) of the Law of 2010. The Sub-Fund may acquire Equities, Debt Securities, convertible bonds, warrant-linked bonds whose underlying warrants are for securities, equity warrants and participation certificates. In addition, the Sub-Fund's net assets may be invested in index certificates on recognized equity indices.

The Sub-Fund invests at least 70% of its net assets in

a) Equities, other equity securities and uncertificated equity instruments of issuers of selected infrastructure segments,

b) Equities of real estate companies, real estate investment companies including closed ended real estate investment trusts (REITs) of any legal form from selected real estate segments,

c) securities similar to Equities, such as participation and dividend-right certificates of companies according to b) above,

d) derivative financial instruments whose underlying instruments directly or indirectly (i. e., via equity indices) constitute investments according to a) and b).

Selected infrastructure segments include

– Data management (mobile towers, fibre assets, data centre)
– Smart Mobility (toll roads)
– Smart Grid (power and water infrastructure)
– Renewables (offshore wind parks, renewables natural gas)

Selected real estate segments include

– E-Commerce Real Estate (logistics facilities, warehouses)
– Social Infrastructure (medical research and development facilities)

Where liquid assets cover obligations arising from derivative financial instruments according to (d) above, such liquid assets are attributed to the relevant 70%. Investments according to (b) and (c) herein must not include open-ended real estate investment funds deemed to be collective investment undertakings under Luxembourg law.

Infrastructure companies according to (a) provide an essential product or service to a segment of the population at a given time and cost and often retain these characteristics for an extended period of time. The strategic competitive advantage of infrastructure assets is often protected by high barriers to entry of alternative suppliers. These high barriers to entry can take various forms, including:

– requirements imposed by legislation and/or regulation;
– natural barriers like planning or environmental restrictions, or availability of land;
– high costs of new development, such as the cost to build roads;
– long-term exclusive concessions and customer contracts;
– efficiencies provided by economies of scale such as reductions in marketing or other services.

These high barriers to entry have the effect of protecting the cash flows generated by these infrastructure assets, because services provided such as parking, roads, and communications towers can generally only be delivered by relatively large and costly physical assets in close proximity to customers. This is a critical distinction between infrastructure and other industries.

The Sub-Fund may invest up to 30% of its net assets in.

a) Equities and/or securities similar to Equities issued by companies worldwide that do not meet the requirements of a), b) and c) above;

b) Debt Securities, as well as convertible bonds and warrant-linked bonds issued by companies in the global infrastructure sector or by issuers in accordance with b) above and which are denominated in any freely convertible currency.

Of its net assets, the Sub-Fund may invest up to:

– 10% in Special Purpose Acquisition Companies (SPACs)
– 20% in Mainland China Investments
– 30% in Emerging Markets
– 10% in use of proceeds bonds

The Sub-Fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 30% of the Sub-Fund's net assets.

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

The Sub-Fund may invest up to 10% of its net assets in units of UCITS and/or other UCIs.

In case of investments in units of UCITS and/or other UCIs, the investment strategies, and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the Sub-Fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the Sub-Fund. However, the investment policy of the Sub-Fund may not be circumvented through investments in target funds.

In addition to the information in the General Section of the Prospectus the following is applicable to this Sub-Fund: When investing in target funds associated to the Sub-Fund, the part of the management fee/all-in fee attributable to units of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

In compliance with section 3.2 of the General Section of the Prospectus, the Sub-Fund may use suitable financial derivative instruments for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. These financial derivative instruments may include, among others, options, forwards, futures, warrants, swaps (including credit default swaps).

Any financial derivative instrument used by the Sub-Fund must be based on underlying assets which qualify as eligible investments in accordance with article 41 (1) of the Law of 2010 or on financial indices, interest rates, foreign exchange rates or currencies.

When using financial indices pursuant to article 44 (1) of the Law of 2010, only indices may be used that comply with the legal requirements set out in article 9 of the Grand-Ducal Regulation of February 8, 2008, and that comply with the requirements set out the ESMA Guidelines 14/937 on ETFs and other UCITS issues.

Further, the Sub-Fund may in aggregate invest up to 10% of its net assets in the securities and financial instruments that may be subject to elevated levels of complexity, volatility or risk. Such investments may include:

– Non-investment-grade Debt Securities
– Unrated Debt Securities
– Hybrid Securities
– Commodities (via derivatives, exchange traded products and/or UCITS or other UCIs)
– 1:1 Certificates

For the avoidance of doubt, any single portfolio holding that falls within more than one of the foregoing categories shall be counted only once for the purpose of applying the above 10% limit.

Miscellaneous provisions

Credit ratings
Unless otherwise specified above, security rating grades are classified as follows:

– Investment-grade Debt Securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
– Non-investment-grade Debt Securities: securities rated below investment-grade.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

1. The issuer rating will be applied for the security.
2. If no issuer rating is available the security will be considered unrated.

In case of any breach of any of the limits related to security rating grades mentioned within this investment policy after the time of acquisition, including any rating downgrades, the Sub-Fund has six months to cure the breach. Only in exceptional circumstances, the Sub-Fund may hold Defaulted Debt Securities until the disposal is feasible and in the best interest of the Shareholders.

Securities financing transactions
The Sub-Fund intends to use securities financing transactions under the conditions and to the extent further described in the General Section of the Prospectus.

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

– units of investment funds;
– Equities indirectly held via partnerships;
– units of corporations, associations of persons or estates at least 65% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the Sub-Fund is not exempt from said taxation;
– units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the Sub-Fund is not exempt from said taxation;
– units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
– units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

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

Risks and risk management

The general risks associated with the investments in this Sub-Fund are disclosed in the General Section of the Prospectus.

In addition to these, the following specific risks should be considered before investing in the Sub-Fund:

– Investments in Emerging Markets
– Investments in China

Consideration of sustainability risks
The Management Company and the Sub-Fund management consider sustainability risks in the investment process as described in the General Section of the Prospectus in section "Consideration of sustainability risks".

Risk management
The relative value-at-risk (VaR) approach is used to limit market risk in the Sub-Fund.

In addition to the provisions of the General Section of the Prospectus, the potential market risk of the Sub-Fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

The exact composition of the reference portfolio is available from the Management Company upon request.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS Invest ESG Next Generation Infrastructure

Legal entity identifier: 254900DJJZ72SAHA1E19

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	X It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 30% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** __%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The methodology applies different assessment approaches that are used as sustainability indicators which are:

• **Norm Controversy Assessment** used as an indicator for a company’s exposure to norm-related issues towards international standards.

• **ESG Quality Assessment** used as an indicator for comparison of an issuer’s environmental, social and governance aspects in relation to its peer group.

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.

• **Exposure to controversial sectors** used as an indicator for a company’s involvement in controversial sectors.

• **Exposure to companies subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818, as amended (PAB-Exclusions).

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute (i) to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as no poverty, zero hunger, good health and well-being, quality education, gender equality, clean water and sanitation, affordable and clean energy, decent work and economic growth, reduced inequalities, sustainable cities and communities, responsible consumption and production, climate action, life below water and/or life on land and/or (ii) to at least one other environmental objective such as climate change adaption, climate change mitigation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and/or protection and restoration of biodiversity and ecosystems (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment’s positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm (“DNSH”) assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio’s share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- GHG emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (no. 10) and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions as outlined in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No

The Investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The investment objective of the Sub-Fund is to achieve long-term capital appreciation. The Sub-Fund primarily invests in equities of listed companies that own, develop, manage, or provide products or services integral to infrastructure and real estate value chains, provided they are transferable securities. It may acquire equities, debt securities, convertible/warrant-linked bonds, equity warrants, participation certificates, and index certificates. The Sub-Fund invests at least 70% of its net assets in equities, equity-related securities and derivatives linked to selected infrastructure (e.g. data, mobility, utilities, renewables) and real estate segments (e.g. e-commerce and social infrastructure) as detailed in the Prospectus. Investments include Real Estate Investment Trusts but exclude open-ended investment funds, with derivatives-backed liquidity counted toward the 70% allocation globally across markets. Within the limits set out in the prospectus, the Sub-Fund may also use other permitted instrument types or exposures, such as SPACs, Mainland China investments and emerging markets. The Sub-Fund may use derivatives for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. The Sub-Fund intends to use securities financing transactions to the extent described in the prospectus.

At least 80% of the sub-fund’s net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions is continuously controlled via the sub-fund’s investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

ESG assessment methodology

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer’s future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

• **PAB-Exclusions**

In accordance with the applicable regulations, the sub-fund applies the PAB-Exclusions and excludes all of the following companies:

a. companies involved in activities related to prohibited weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the “Exposure to controversial weapons” as described below;
b. companies involved in the cultivation and production of tobacco;
c. companies that are found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the “Norm Controversy Assessment” as described below);
d. companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
e. companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;

f. companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
g. companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

The PAB-Exclusions are, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds is described below under the section “Use of proceeds bond Assessment”.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

• **ESG Quality Assessment**

The ESG Quality Assessment distinguishes between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allows for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies is made up from the same industry sector. Companies that score higher in this comparison receive a better assessment, while companies that score lower in the comparison receive a worse assessment. Companies with the worst assessment of “F” are excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assesses countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of “F” are excluded as an investment.

• **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as “not free” are excluded as an investment.

• **Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas (“controversial sectors”) are excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing of products and/or provision of services in the defence industry: 5% or more
b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
d. Manufacturing of adult entertainment: 5% or more
e. Manufacturing of palm oil: 5% or more
f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%
h. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons are excluded and the shareholdings within a group structure may be taken into consideration.

• **Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing, selling and/or other specific activities related to controversial weapons (in particular, anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus) or key components thereof. In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• Use of Proceeds Bond Assessment

This assessment is specific to the nature of this instrument and an investment in use of proceeds bonds is permitted only if the following criteria are met. Firstly, all use of proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria (including the applicable PAB-Exclusions) are applied, where relevant and where sufficient data is available, at the level of the bond and/or in relation to the issuer of the bonds which can lead to the exclusion of the bond as an investment.

• Target Fund Assessment

Target funds are eligible if they are aligned with the PAB-Exclusions and, where applicable, the Freedom House Status. The target fund assessment relies on target fund related information acquired from external data sources or is evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly.

Sustainability Investment Assessment

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

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company’s behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

What is the asset allocation planned for this financial product?

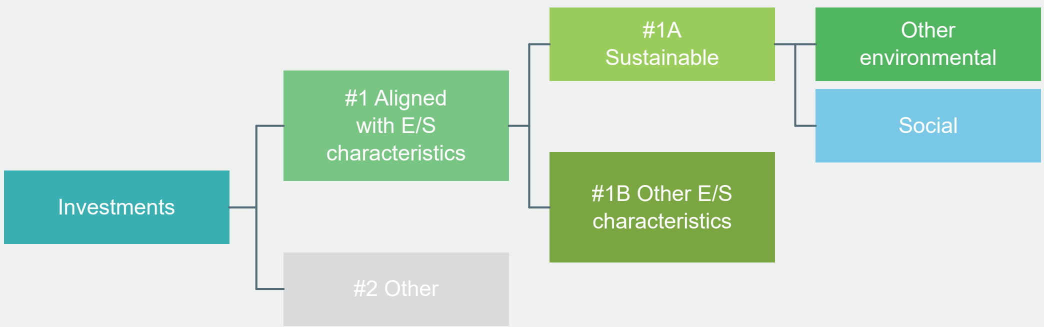
This sub-fund invests at least 80% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 30% of the sub-fund’s net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 2% of the sub-fund’s net assets and the minimum share of socially sustainable investments is 2% of the sub-fund’s net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy and of socially sustainable investments depends on the market situation and the investable investment universe.

Up to 20% of the sub-fund’s net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section “What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?”.

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Prospectus.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund’s net assets. However, certain investments’ underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy[1] related activities that comply with the EU Taxonomy?

- [ ] Yes:
    - [ ] In fossil gas
    - [ ] In nuclear energy
- [x] No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

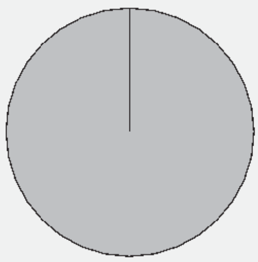
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

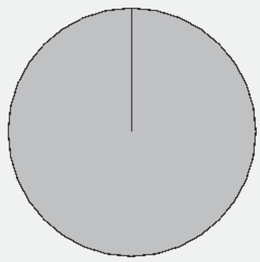
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 2% of the sub-fund’s net assets.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 2% of the sub-fund’s net assets.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At least 80% of the sub-fund’s net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 20% of the sub-fund’s net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

Assets under “#2 Other” can include all asset classes as foreseen in the specific investment policy. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://funds.dws.com/en-lu/equity-funds/LU2162004548/ as well as on your local country website www.dws.com/fundinformation.

DWS Invest ESG Qi LowVol World

Investor profile	Growth-oriented
Sub-Fund currency	EUR
Sub-Fund Manager	DWS Investment GmbH and as sub-manager DWS International GmbH, Mainzer Landstr. 11-17, 60329 Frankfurt am Main, Germany
Investment Advisor	-
Launch date	31.07.2015 (for differing launch dates for individual Share Classes, please see the Share Class overview below)
Maturity date	No fixed maturity
Performance benchmark	–
Reference portfolio (risk benchmark)	MSCI World Minimum Volatility (EUR optimized) Index (Net Return in EUR)
Leverage	Up to twice the value of the Sub-Fund's assets. The leverage is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the Sub-Fund.
Valuation Date	Each Bank Business Day in Grand Duchy of Luxembourg, Frankfurt/Main and Cologne.
Swing Pricing	The Sub-Fund may apply swing pricing. If a swing pricing mechanism is applied, this will be published on the Management Company's website www.dws.com/fundinformation under the heading "Facts".
Order acceptance	All orders are submitted on the basis of an unknown NAV per share. Orders received at or before **16:00 Luxembourg time** on a Valuation Date are processed on the basis of the NAV per share on the next Valuation Date. Orders received after **16:00 Luxembourg time** are processed on the basis of the NAV per share on the Valuation Date immediately following that next Valuation Date.
Settlement date	In the case of a purchase, the equivalent value is charged within two Bank Business Days after issue of the shares. The equivalent value is credited within two Bank Business Days after redemption of the shares. The settlement date for purchase and redemption orders of certain currencies may deviate by one day from the settlement date.
Expense cap	15% of the management fee

Overview of the Share Classes

Currency of the Share Class	FC, FC EB, FCH (P) EB, LC, LD, ND, FD, TFC, TFD USD LC	EUR USD
Subscription fee (payable by the investor)	FC, FC EB, FCH (P) EB, FD, TFC, TFD LC, LD, USD LC ND	0% up to 5% up to 3%

Overview of the Share Classes (continued)

Redemption fee (payable by the investor)	FC, FC EB, FCH (P) EB, LC, LD, ND, USD LC, FD, TFC, TFD	0%
Management fee per annum (payable by the Sub-Fund)*	FC, FD, TFC, TFD FC EB, FCH (P) EB LC, LD, USD LC ND	up to 0.75% up to 0.375% up to 1.25% up to 1.75%
Service fee per annum (payable by the Sub-Fund)*	FC, FC EB, FCH (P) EB, FD, LC, LD, TFC, TFD, USD LC ND	0.00% 0.20%
Taxe d'abonnement per annum (payable by the Sub-Fund)	FC, FC EB, FCH (P) EB, LC, LD, ND, USD LC, FD, TFC, TFD	0.05%
Launch date	FC, FC EB, FCH (P) EB, LC, LD, ND, USD LC FD TFC, TFD	31.07.2015 29.01.2016 05.12.2017

* For additional costs, see section 8 in the General Section of the Prospectus.

Due to its composition and the techniques applied by its Sub-Fund Management, the Sub-Fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the Sub-Fund with the name DWS Invest ESG Qi LowVol World, the following provisions shall apply in addition to the terms contained in the General Section of the Prospectus.

Investment objective and policy

This Sub-Fund promotes environmental and social characteristics and reports as product in accordance with article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). While the Sub-Fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its net assets in sustainable investments as defined by article 2 (17) SFDR.

The investment objective of the Sub-Fund is to achieve long-term capital appreciation.

"Qi" relates to the stock selection, which is based on a proprietary quantitative investment approach managed by the quantitative investments (Qi) group. Investment decisions are the result of a trade-off between investment opportunities that are identified by analysing fundamental and technical data and risk as well as cost considerations.

The Sub-Fund is actively managed and is not managed in reference to a benchmark.

As permitted under the Law of 2010, the Sub-Fund may invest in transferable securities, including in particular Equities, Debt Securities and Certificates, as well as money market instruments, units of UCITS and other UCI, deposits with credit institutions, and financial derivative instruments.

At least 80% of the Sub-Fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 15% of the Sub-Fund's net assets qualify as sustainable investments in accordance with article 2 (17) SFDR.

Further information about the environmental and social characteristics promoted by this Sub-Fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Prospectus.

The Sub-Fund invests at least 70% of its net assets globally in Equities. In the portfolio construction the Sub-Fund management is focusing on constructing an equity portfolio that is expected to have lower volatility in comparison to the broad equity market.

Of its net assets, the Sub-Fund may invest up to:

– 10% in use of proceeds bonds

The Sub-Fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 30% of the Sub-Fund's net assets.

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

The Sub-Fund may gain exposure of up to 20% of its net assets to underlying securities through Global Depository Receipts (GDRs) listed on recognized exchanges and markets, or through American Depository Receipts (ADRs) issued by international financial institutions or to the extent permitted by the Grand-Ducal Regulation of February 8, 2008, and article 41 (1) of the Law of 2010. In case that a derivative is embedded into the depository receipt, such derivative complies with the provisions as set out in article 41 (1) of the Law of 2010 and articles 2 and 10 of the Grand-Ducal Regulation of February 8, 2008.

The Sub-Fund may invest up to 10% of its net assets in units of UCITS and/or other UCIs.

In case of investments in units of UCITS and/or other UCIs, the investment strategies, and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the Sub-Fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the Sub-Fund. However, the investment policy of the Sub-Fund may not be circumvented through investments in target funds.

In addition to the information in the General Section of the Prospectus the following is applicable to this Sub-Fund: When investing in target funds associated to the Sub-Fund, the part of the management fee/all-in fee attributable to units of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

In compliance with section 3.2 of the General Section of the Prospectus, the Sub-Fund may use suitable financial derivative instruments for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. These financial derivative instruments may include, among others, options, forwards, futures, warrants, swaps (including credit default swaps).

Any financial derivative instrument used by the Sub-Fund must be based on underlying assets which qualify as eligible investments in accordance with article 41 (1) of the Law of 2010 or on financial indices, interest rates, foreign exchange rates or currencies.

When using financial indices pursuant to article 44 (1) of the Law of 2010, only indices may be used that comply with the legal requirements set out in article 9 of the Grand-Ducal Regulation of February 8, 2008, and that comply with the requirements set out the ESMA Guidelines 14/937 on ETFs and other UCITS issues.

Further, the Sub-Fund may in aggregate invest up to 10% of its net assets in the securities and financial instruments that may be subject to elevated levels of complexity, volatility or risk. Such investments may include:

- Non-investment-grade Debt Securities
- Unrated Debt Securities
- Hybrid Securities
- Mainland China Investments
- Commodities (via derivatives, exchange traded products and/or UCITS or other UCIs)
- 1:1 Certificates

For the avoidance of doubt, any single portfolio holding that falls within more than one of the foregoing categories shall be counted only once for the purpose of applying the above 10% limit.

Miscellaneous provisions

Credit ratings
Unless otherwise specified above, security rating grades are classified as follows:

- Investment-grade Debt Securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
- Non-investment-grade Debt Securities: securities rated below investment-grade.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

1. The issuer rating will be applied for the security.
2. If no issuer rating is available the security will be considered unrated.

In case of any breach of any of the limits related to security rating grades mentioned within this investment policy after the time of acquisition, including any rating downgrades, the Sub-Fund has six months to cure the breach. Only in exceptional circumstances, the Sub-Fund may hold Defaulted Debt Securities until the disposal is feasible and in the best interest of the Shareholders.

Securities financing transactions
The Sub-Fund intends to use securities financing transactions under the conditions and to the extent further described in the General Section of the Prospectus.

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

- units of investment funds;
- Equities indirectly held via partnerships;
- units of corporations, associations of persons or estates at least 65% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the Sub-Fund is not exempt from said taxation;
- units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the Sub-Fund is not exempt from said taxation;
- units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
- units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

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

Risks and risk management

The general risks associated with the investments in this Sub-Fund are disclosed in the General Section of the Prospectus.

Consideration of sustainability risks
The Management Company and the Sub-Fund management consider sustainability risks in the investment process as described in the General Section of the Prospectus in section "Consideration of sustainability risks".

Risk management
The relative value-at-risk (VaR) approach is used to limit market risk in the Sub-Fund.

In addition to the provisions of the General Section of the Prospectus, the potential market risk of the Sub-Fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

The exact composition of the reference portfolio is available from the Management Company upon request.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest ESG Qi LowVol World

Legal entity identifier: 222100EVYTTM1D4PHI30

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	X It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 15% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** __%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The methodology applies different assessment approaches that are used as sustainability indicators which are:

• **Norm Controversy Assessment** used as an indicator for a company’s exposure to norm-related issues towards international standards.

• **ESG Quality Assessment** used as an indicator for comparison of an issuer’s environmental, social and governance aspects in relation to its peer group.

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.

• **Exposure to controversial sectors** used as an indicator for a company’s involvement in controversial sectors.

• **Exposure to companies subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818, as amended (PAB-Exclusions).

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute (i) to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as no poverty, zero hunger, good health and well-being, quality education, gender equality, clean water and sanitation, affordable and clean energy, decent work and economic growth, reduced inequalities, sustainable cities and communities, responsible consumption and production, climate action, life below water and/or life on land and/or (ii) to at least one other environmental objective such as climate change adaption, climate change mitigation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and/or protection and restoration of biodiversity and ecosystems (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment’s positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm (“DNSH”) assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio’s share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- GHG emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (no. 10) and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions as outlined in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

☐ No

The Investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The investment objective of the Sub-Fund is to achieve long-term capital appreciation. The Sub-Fund invests at least 70% of its net assets globally in equities, with its management prioritizing a portfolio construction strategy aimed at achieving lower volatility compared to the broader equity market. The Sub-Fund may gain exposure of up to 20% of its net assets to certain securities via ADRs or GDRs. The Sub-Fund may use derivatives for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. The Sub-Fund intends to use securities financing transactions to the extent described in the prospectus.

At least 80% of the sub-fund’s net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions is continuously controlled via the sub-fund’s investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

ESG assessment methodology

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer’s future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

• **PAB-Exclusions**

In accordance with the applicable regulations, the sub-fund applies the PAB-Exclusions and excludes all of the following companies:

a. companies involved in activities related to prohibited weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the “Exposure to controversial weapons” as described below;
b. companies involved in the cultivation and production of tobacco;
c. companies that are found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the “Norm Controversy Assessment” as described below);
d. companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
e. companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
f. companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
g. companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

The PAB-Exclusions are, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds is described below under the section “Use of proceeds bond Assessment”.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

• **ESG Quality Assessment**

The ESG Quality Assessment distinguishes between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allows for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies is made up from the same industry sector. Companies that score higher in this comparison receive a better assessment, while companies that score lower in the comparison receive a worse assessment. Companies with the worst assessment of “F” are excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assesses countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of “F” are excluded as an investment.

• **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as “not free” are excluded as an investment.

• **Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas (“controversial sectors”) are excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing of products and/or provision of services in the defence industry: 5% or more
b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
d. Manufacturing of adult entertainment: 5% or more
e. Manufacturing of palm oil: 5% or more
f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%
h. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons are excluded and the shareholdings within a group structure may be taken into consideration.

• **Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing, selling and/or other specific activities related to controversial weapons (in particular, anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus) or key components thereof. In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• Use of Proceeds Bond Assessment

This assessment is specific to the nature of this instrument and an investment in use of proceeds bonds is permitted only if the following criteria are met. Firstly, all use of proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria (including the applicable PAB-Exclusions) are applied, where relevant and where sufficient data is available, at the level of the bond and/or in relation to the issuer of the bonds which can lead to the exclusion of the bond as an investment.

• Target Fund Assessment

Target funds are eligible if they are aligned with the PAB-Exclusions and, where applicable, the Freedom House Status. The target fund assessment relies on target fund related information acquired from external data sources or is evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly.

Sustainability Investment Assessment

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

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company's behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

What is the asset allocation planned for this financial product?

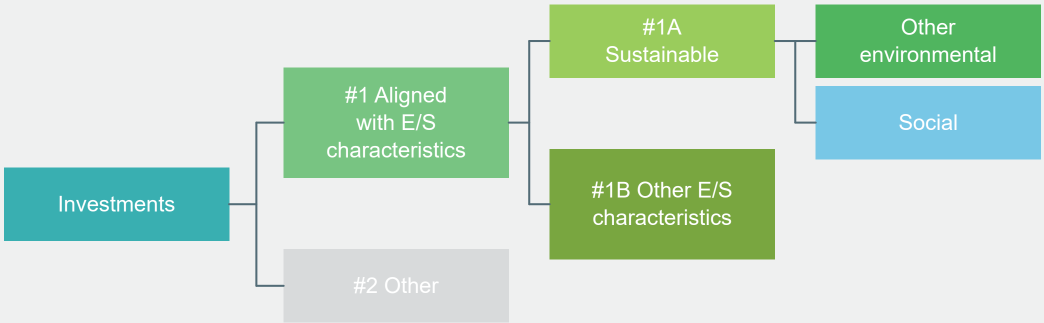
This sub-fund invests at least 80% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 15% of the sub-fund's net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 1% of the sub-fund's net assets and the minimum share of socially sustainable investments is 2% of the sub-fund's net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy and of socially sustainable investments depends on the market situation and the investable investment universe.

Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Prospectus.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund’s net assets. However, certain investments’ underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy[1] related activities that comply with the EU Taxonomy?

- [ ] Yes:
    - [ ] In fossil gas
    - [ ] In nuclear energy
- [x] No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

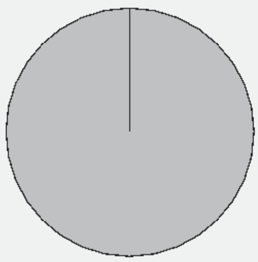
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

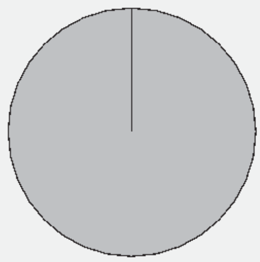
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1% of the sub-fund’s net assets.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 2% of the sub-fund’s net assets.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At least 80% of the sub-fund’s net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 20% of the sub-fund’s net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

Assets under “#2 Other” can include all asset classes as foreseen in the specific investment policy. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://funds.dws.com/en-lu/equity-funds/LU1230072479/ as well as on your local country website www.dws.com/fundinformation.

DWS Invest ESG Real Assets

Investor profile	Growth-oriented
Sub-Fund currency	EUR
Sub-Fund Manager	DWS Investment GmbH and as sub-manager RREEF America LLC, 222 S. Riverside Plaza, Floor 34, Chicago, IL 60606, United States of America
Investment Advisor	-
Launch date	21.11.2022 (for differing launch dates for individual Share Classes, please see the Share Class overview below)
Maturity date	No fixed maturity
Performance benchmark	–
Reference portfolio (risk benchmark)	27.5% DJ Brookfield, 27.5% FTSE EPRA NAREIT, 25% BBG Global Inflation Linked, 20% S&P Global Natural Ressources
Leverage	Up to twice the value of the Sub-Fund's assets. The leverage is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the Sub-Fund.
Valuation Date	Each Bank Business Day in Grand Duchy of Luxembourg.
Swing Pricing	The Sub-Fund may apply swing pricing. If a swing pricing mechanism is applied, this will be published on the Management Company's website www.dws.com/fundinformation under the heading "Facts".
Order acceptance	All orders are submitted on the basis of an unknown NAV per share. Orders received at or before **16:00 Luxembourg time** on a Valuation Date are processed on the basis of the NAV per share on the next Valuation Date. Orders received after **16:00 Luxembourg time** are processed on the basis of the NAV per share on the Valuation Date immediately following that next Valuation Date.
Settlement date	In the case of a purchase, the equivalent value is charged within two Bank Business Days after issue of the shares. The equivalent value is credited within two Bank Business Days after redemption of the shares. The settlement date for purchase and redemption orders of certain currencies may deviate by one day from the settlement date.
Expense cap	15% of the management fee

Overview of the Share Classes

Currency of the Share Class	LC, LD, TFC, XD, FC, FD, IC, ID USD LC, USD LD, USD TFC, USD XD	EUR USD
Subscription fee (payable by the investor)	LC, LD, USD LC, USD LD TFC, USD TFC, USD XD, XD, FC, FD, IC, ID	up to 5% 0%
Redemption fee (payable by the investor)	LC, LD, TFC, USD LC, USD LD, USD TFC, USD XD, XD, FC, FD, IC, ID	0%

Overview of the Share Classes (continued)

Management fee per annum (payable by the Sub-Fund)*	LC, LD, USD LC, USD LD TFC, USD TFC, FC, FD USD XD, XD IC, ID	up to 1.5% up to 0.75% up to 0.375% up to 0.6%
Service fee per annum (payable by the Sub-Fund)*	FC, FD, IC, ID, LC, LD, TFC, USD LC, USD LD, USD TFC, USD XD, XD	0.00%
Taxe d'abonnement per annum (payable by the Sub-Fund)	LC, LD, TFC, USD LC, USD LD, USD TFC, USD XD, XD, FC, FD IC, ID	0.05% 0.01%
Launch date	LC, LD, TFC, USD LC, USD LD, USD TFC, USD XD, XD FC, FD, IC, ID	21.11.2022 15.03.2023

* For additional costs, see section 8 in the General Section of the Prospectus.

Due to its composition and the techniques applied by its Sub-Fund Management, the Sub-Fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the Sub-Fund with the name DWS Invest ESG Real Assets, the following provisions shall apply in addition to the terms contained in the General Section of the Prospectus.

Investment objective and policy

This Sub-Fund promotes environmental and social characteristics and reports as product in accordance with article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). While the Sub-Fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its net assets in sustainable investments as defined by article 2 (17) SFDR.

The investment objective of the Sub-Fund is to achieve long-term capital appreciation.

This objective shall be pursued through investing globally in publicly traded real assets.

The Sub-Fund is actively managed and is not managed in reference to a benchmark.

As permitted under the Law of 2010, the Sub-Fund may invest in transferable securities, including in particular Equities, Debt Securities and Certificates, as well as money market instruments, units of UCITS and other UCI, deposits with credit institutions, and financial derivative instruments.

At least 80% of the Sub-Fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 10% of the Sub-Fund's net assets qualify as sustainable investments in accordance with article 2 (17) SFDR.

Further information about the environmental and social characteristics promoted by this Sub-Fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Prospectus.

This Sub-Fund invests at least 51% of its net assets in publicly listed companies whose economic activities are linked to real asset-related sectors, in particular real estate, infrastructure and global natural resources.

For the purposes of this Sub-Fund, "Real Assets" refers to such companies, with global natural resources exposure defined as investments in companies whose revenues or earnings, as reported in their most recent annual financial statements, are predominantly derived from activities related to the commodities sector, including, inter alia, the exploration, development, production, processing and marketing of commodities and their by-products.

In addition to the above equity exposure, the SubFund may obtain indirect exposure to commodities through eligible financial instruments, in particular transferable securities linked to commodities or commodity indices.

The Sub-Fund may not directly invest in physical commodities or real estate assets.

The Sub-Fund may acquire Equities, Debt Securities, convertible bonds, warrant-linked bonds whose underlying warrants are for securities, equity warrants and participation certificates, government issued Debt Securities, exchange traded funds and units of UCITS and other UCI.

The Sub-Fund invests at least 51% of its net assets in publicly traded real assets in

a) issuers that own, develop or manage real estate, provided that these securities are considered to be transferable securities as defined by article 41 (1) of the Law of 2010;

b) issuers of the infrastructure sector including transportation, communication, utilities, industrials and energy;

c) Equities of companies active in the commodities sector including agriculture, energy, industrial metals, livestock and materials;

d) Treasury Inflation-Protected Securities (e.g. TIPS) and other Debt Securities.

The Sub-Fund may invest up to 50% of its net assets in REITs.

The Sub-Fund may invest up to 49% of its net assets in Equities, Debt Securities, convertible bonds, warrant-linked bonds and equity warrants that do not satisfy the requirements of a), b), c) and d).

The Sub-Fund may not enter into any obligations regarding the transfer of physical commodities.

Of its net assets, the Sub-Fund may invest up to:

- 25% in 1:1 Certificates
- 25% in Commodities (via derivatives, exchange traded products and/or UCITS or other UCIs)
- 5% in Unrated Debt Securities

The Sub-Fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 49% of the Sub-Fund's net assets.

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

The Sub-Fund may invest up to 10% of its net assets in units of UCITS and/or other UCIs.

In case of investments in units of UCITS and/or other UCIs, the investment strategies, and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the Sub-Fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the Sub-Fund. However, the investment policy of the Sub-Fund may not be circumvented through investments in target funds.

In addition to the information in the General Section of the Prospectus the following is applicable to this Sub-Fund: When investing in target funds associated to the Sub-Fund, the part of the management fee/all-in fee attributable to units of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

In compliance with section 3.2 of the General Section of the Prospectus, the Sub-Fund may use suitable financial derivative instruments for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. These financial derivative instruments may include, among others, options, forwards, futures, warrants, swaps (including credit default swaps).

Any financial derivative instrument used by the Sub-Fund must be based on underlying assets which qualify as eligible investments in accordance with article 41 (1) of the Law of 2010 or on financial indices, interest rates, foreign exchange rates or currencies.

Financial derivative instruments that constitute short positions must have adequate coverage at all times and may be used exclusively for hedging purposes. Hedging is limited to 100% of the underlying instrument covering the financial derivative instrument.

When using financial indices pursuant to article 44 (1) of the Law of 2010, only indices may be used that comply with the legal requirements set out in article 9 of the Grand-Ducal Regulation of February 8, 2008, and that comply with the requirements set out the ESMA Guidelines 14/937 on ETFs and other UCITS issues.

Further, the Sub-Fund may in aggregate invest up to 10% of its net assets in the securities and financial instruments that may be subject to elevated levels of complexity, volatility or risk. Such investments may include:

- Hybrid Securities
- Mainland China Investments

For the avoidance of doubt, any single portfolio holding that falls within more than one of the foregoing categories shall be counted only once for the purpose of applying the above 10% limit.

Miscellaneous provisions

Credit ratings
Unless otherwise specified above, security rating grades are classified as follows:

- Investment-grade Debt Securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

1. The issuer rating will be applied for the security.
2. If no issuer rating is available the security will be considered unrated.

In case of any breach of any of the limits related to security rating grades mentioned within this investment policy after the time of acquisition, including any rating downgrades, the Sub-Fund has six months to cure the breach. Only in exceptional circumstances, the Sub-Fund may hold Defaulted Debt Securities until the disposal is feasible and in the best interest of the Shareholders.

Securities financing transactions
The Sub-Fund intends to use securities financing transactions under the conditions and to the extent further described in the General Section of the Prospectus.

German partial tax exemption
For the purpose of inducing a partial tax exemption within the meaning of the German Investment Tax Act and in addition to the investment limits described in the Articles of Incorporation and this Prospectus (mixed fund) at least 25% of the Sub-Fund's gross assets (determined as being the value of the Sub-Fund's assets without taking into account liabilities) are invested in Equities admitted to official trading on a stock exchange or admitted to, or included in, another organized market and which are not:

- units of investment funds;
- Equities indirectly held via partnerships;
- units of corporations, associations of persons or estates at least 65% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the Sub-Fund is not exempt from said taxation;
- units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the Sub-Fund is not exempt from said taxation;
- units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
- units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

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

Risks and risk management

The general risks associated with the investments in this Sub-Fund are disclosed in the General Section of the Prospectus.

In addition to these, the following specific risks should be considered before investing in the Sub-Fund:

– Investments in Commodities

Consideration of sustainability risks
The Management Company and the Sub-Fund management consider sustainability risks in the investment process as described in the General Section of the Prospectus in section "Consideration of sustainability risks".

Risk management
The relative value-at-risk (VaR) approach is used to limit market risk in the Sub-Fund.

In addition to the provisions of the General Section of the Prospectus, the potential market risk of the Sub-Fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

The exact composition of the reference portfolio is available from the Management Company upon request.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest ESG Real Assets

Legal entity identifier: 254900ZJ69459KC0QB26

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	X It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** __%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The methodology applies different assessment approaches that are used as sustainability indicators which are:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.

• **ESG Quality Assessment** used as an indicator for comparison of an issuer's environmental, social and governance aspects in relation to its peer group.

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.

• **Exposure to companies subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818, as amended (PAB-Exclusions).

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm ("DNSH") assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio's share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- GHG emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (no. 10) and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions as outlined in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

☐ No

The Investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The investment objective of the Sub-Fund is to achieve long-term capital appreciation. The Sub-Fund invests at least 51% of its net assets in publicly listed companies whose economic activities are linked to real asset sectors, in particular real estate, infrastructure and global natural resources as further defined in the Prospecuts. In addition, the Sub-Fund may obtain indirect exposure to commodities through eligible financial instruments. Direct investment in physical commodities or real estate is not permitted. Up to 49% of its net assets may be invested in equities, debt securities, convertible bonds, warrant-linked bonds and equity warrants that do not satisfy beforementiond requirements). The Sub-Fund may acquire equities, debt securities, convertible and warrant-linked bonds, equity warrants, participation certificates, government debt securities, ETFs and units of UCITS/UCIs. Up to 50% of net assets may be invested in Real Estate Investment Trusts. Additionally, up to 5% may be invested in unrated debt securities. Within the limits set out in the prospectus, the Sub-Fund may also use other permitted instrument types or exposures, such as commodities. The Sub-Fund may use derivatives for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. The Sub-Fund intends to use securities financing transactions to the extent described in the prospectus.

At least 80% of the sub-fund’s net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions is continuously controlled via the sub-fund’s investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

ESG assessment methodology

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer’s future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

• PAB-Exclusions

In accordance with the applicable regulations, the sub-fund applies the PAB-Exclusions and excludes all of the following companies:

a. companies involved in activities related to prohibited weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the “Exposure to controversial weapons” as described below;
b. companies involved in the cultivation and production of tobacco;
c. companies that are found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the “Norm Controversy Assessment” as described below);
d. companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
e. companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;

f. companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
g. companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

The PAB-Exclusions are, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds is described below under the section “Use of proceeds bond Assessment”.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

• **ESG Quality Assessment**

The ESG Quality Assessment distinguishes between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allows for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies is made up from the same industry sector. Companies that score higher in this comparison receive a better assessment, while companies that score lower in the comparison receive a worse assessment. Companies with the worst assessment of “F” are excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assesses countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of “F” are excluded as an investment.

• **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as “not free” are excluded as an investment.

• **Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas (“controversial sectors”) are excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing of products and/or provision of services in the defence industry: 5% or more
b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
d. Manufacturing of adult entertainment: 5% or more
e. Manufacturing of palm oil: 5% or more
f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%
h. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons are excluded and the shareholdings within a group structure may be taken into consideration.

• **Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing, selling and/or other specific activities related to controversial weapons (in particular, anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus) or key components thereof. In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• Use of Proceeds Bond Assessment

This assessment is specific to the nature of this instrument and an investment in use of proceeds bonds is permitted only if the following criteria are met. Firstly, all use of proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria (including the applicable PAB-Exclusions) are applied, where relevant and where sufficient data is available, at the level of the bond and/or in relation to the issuer of the bonds which can lead to the exclusion of the bond as an investment.

• Target Fund Assessment

Target funds are eligible if they are aligned with the PAB-Exclusions and, where applicable, the Freedom House Status. The target fund assessment relies on target fund related information acquired from external data sources or is evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly.

Sustainability Investment Assessment

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

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company’s behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

What is the asset allocation planned for this financial product?

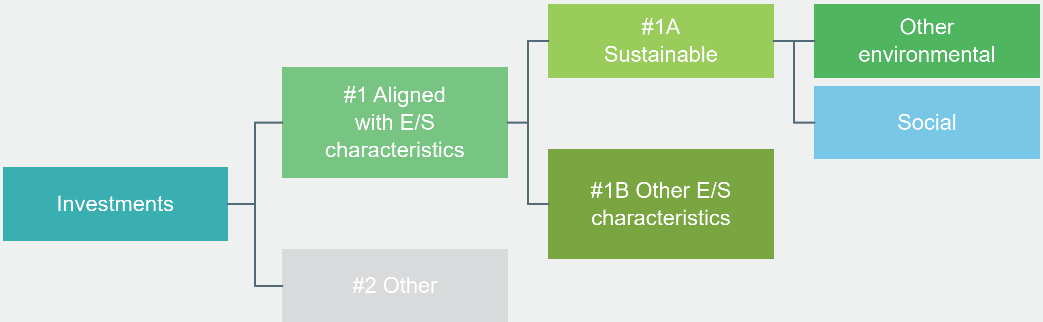
This sub-fund invests at least 80% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 10% of the sub-fund’s net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 2% of the sub-fund’s net assets and the minimum share of socially sustainable investments is 1% of the sub-fund’s net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy and of socially sustainable investments depends on the market situation and the investable investment universe.

Up to 20% of the sub-fund’s net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section “What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?”.

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Prospectus.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund’s net assets. However, certain investments’ underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy[1] related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

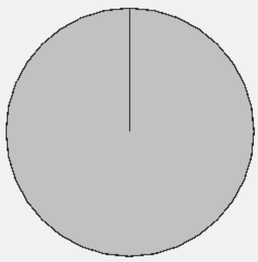
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

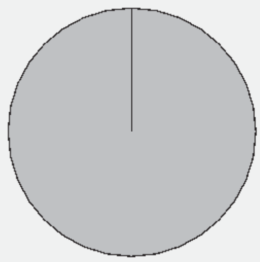
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 2% of the sub-fund's net assets.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 1% of the sub-fund's net assets.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

At least 80% of the sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

Assets under "#2 Other" can include all asset classes as foreseen in the specific investment policy. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund's investments falling within "#2 Other".

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://funds.dws.com/en-lu/balanced-funds/LU2548824452/ as well as on your local country website www.dws.com/fundinformation.

DWS Invest ESG Top Euroland

Investor profile	Growth-oriented
Sub-Fund currency	EUR
Sub-Fund Manager	DWS Investment GmbH
Investment Advisor	-
Launch date	03.06.2002 (for differing launch dates for individual Share Classes, please see the Share Class overview below)
Maturity date	No fixed maturity
Performance benchmark	MSCI EMU (Net Return in EUR), administered by MSCI Limited
Reference portfolio (risk benchmark)	MSCI EMU (Net Return in EUR)
Leverage	Up to twice the value of the Sub-Fund's assets. The leverage is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the Sub-Fund.
Valuation Date	Each Bank Business Day in Grand Duchy of Luxembourg.
Swing Pricing	The Sub-Fund may apply swing pricing. If a swing pricing mechanism is applied, this will be published on the Management Company's website www.dws.com/fundinformation under the heading "Facts".
Order acceptance	All orders are submitted on the basis of an unknown NAV per share. Orders received at or before **16:00 Luxembourg time** on a Valuation Date are processed on the basis of the NAV per share on the next Valuation Date. Orders received after **16:00 Luxembourg time** are processed on the basis of the NAV per share on the Valuation Date immediately following that next Valuation Date.
Settlement date	In the case of a purchase, the equivalent value is charged within three Bank Business Days after issue of the shares. The equivalent value is credited within three Bank Business Days after redemption of the shares. The settlement date for purchase and redemption orders of certain currencies may deviate by one day from the settlement date.
Expense cap	15% of the management fee

Overview of the Share Classes

Currency of the Share Class	FC, LC, LD, NC, IC***, PFC, FD, TFC, TFD USD LCH, USD FCH GBP D RD SGD LCH (P)	EUR USD GBP SGD
Subscription fee (payable by the investor)	FC, GBP D RD, IC***, PFC, USD FCH, FD, TFC, TFD LC, LD, USD LCH, SGD LCH (P) NC	0% up to 5% up to 3%

Overview of the Share Classes (continued)

Redemption fee (payable by the investor)	FC, LC, LD, NC, USD LCH, GBP D RD, IC***, PFC, SGD LCH (P), USD FCH, FD, TFC, TFD	0%
Management fee per annum (payable by the Sub-Fund)*	FC, GBP D RD, USD FCH, FD, TFC, TFD LC, LD, USD LCH, SGD LCH (P) NC IC*** PFC	up to 0.75% up to 1.5% up to 2% up to 0.5% up to 1.6%
Service fee per annum (payable by the Sub-Fund)*	FC, FD, GBP D RD, IC***, LC, LD, PFC, SGD LCH (P), TFC, TFD, USD FCH, USD LCH NC	0.00% 0.20%
Placement Fee and deferred sales charge**	The Sub-Fund pays for the Share Class(es) PFC a placement fee of up to 3% for the benefit of the distributor with an amortization period of 3 years. A deferred sales charge of up to 3% based on the gross redemption amount may be charged to Shareholders of such Share Class(es) redeeming their shares before the end of the amortization period. The level of the Deferred Sales Charge is declining as follows: – Redemption after up to 1 year: up to 3% – Redemption after over 1 year up to 2 years: up to 2% – Redemption after over 2 years up to 3 years: up to 1% – Redemption after over 3 years: 0% At the end of the respective amortization period, a Shareholder's shares within the placement fee Share Class will be converted into a corresponding number of shares of the corresponding N Share Class. Please refer to sub-section 5.7.3.4 "Placement fee Share Classes" and section 8 "Fees and expenses" for further information.	
Taxe d'abonnement per annum (payable by the Sub-Fund)	FC, LC, LD, NC, USD LCH, GBP D RD, PFC, SGD LCH (P), USD FCH, FD, TFC, TFD IC***	0.05% 0.01%
Launch date	FC, LC, LD, NC USD LCH GBP D RD IC*** PFC SGD LCH (P) USD FCH FD TFC, TFD	03.06.2002 29.11.2013 06.12.2013 25.04.2014 26.05.2014 16.06.2014 14.08.2014 01.09.2014 05.12.2017

* For additional costs, see section 8 in the General Section of the Prospectus.
** The Management Company may, at its discretion, partially or completely dispense with the deferred sales charge.
*** In contrast with section 5.7.1.2 of the General Section of the Prospectus, the IC share class is not exclusively offered in the form of registered shares.

Due to its composition and the techniques applied by its Sub-Fund Management, the Sub-Fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the Sub-Fund with the name DWS Invest ESG Top Euroland, the following provisions shall apply in addition to the terms contained in the General Section of the Prospectus.

Investment objective and policy

This Sub-Fund promotes environmental and social characteristics and reports as product in accordance with article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). While the Sub-Fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its net assets in sustainable investments as defined by article 2 (17) SFDR.

The investment objective of the Sub-Fund is to target outperformance relative to the performance benchmark.

As permitted under the Law of 2010, the Sub-Fund may invest in transferable securities, including in particular Equities, Debt Securities and Certificates, as well as money market instruments, units of UCITS and other UCI, deposits with credit institutions, and financial derivative instruments.

At least 80% of the Sub-Fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 5% of the Sub-Fund's net assets qualify as sustainable investments in accordance with article 2 (17) SFDR.

Further information about the environmental and social characteristics promoted by this Sub-Fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Prospectus.

The Sub-Fund invests at least 75% of its net assets in Equities of issuers having their headquarters in a member state of the European Economic and Monetary Union (EMU).

The Sub-Fund focuses on companies with a higher market capitalization. Additionally, the Sub-Fund manager aims to run a concentrated portfolio, e.g. 40 to 60 different stocks. Depending on the market situation it is possible to deviate from the mentioned diversification target.

The Sub-Fund may invest up to 25% of its net assets in Equities of issuers that do not meet the above-mentioned criteria.

Of its net assets, the Sub-Fund may invest up to:

- 10% in Special Purpose Acquisition Companies (SPACs)
- 10% in 1:1 Certificates
- 10% in Commodities (via derivatives, exchange traded products and/or UCITS or other UCIs)
- 10% in use of proceeds bonds

The Sub-Fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 25% of the Sub-Fund's net assets.

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

The Sub-Fund may gain exposure of up to 15% of its net assets to underlying securities through Global Depository Receipts (GDRs) listed on recognized exchanges and markets, or through American Depository Receipts (ADRs) issued by international financial institutions or to the extent permitted by the Grand-Ducal Regulation of February 8, 2008, and article 41 (1) of the Law of 2010. In case that a derivative is embedded into the depository receipt, such derivative complies with the provisions as set out in article 41 (1) of the Law of 2010 and articles 2 and 10 of the Grand-Ducal Regulation of February 8, 2008.

The Sub-Fund may invest up to 10% of its net assets in units of UCITS and/or other UCIs.

In case of investments in units of UCITS and/or other UCIs, the investment strategies, and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the Sub-Fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the Sub-Fund. However, the investment policy of the Sub-Fund may not be circumvented through investments in target funds.

In addition to the information in the General Section of the Prospectus the following is applicable to this Sub-Fund: When investing in target funds associated to the Sub-Fund, the part of the management fee/all-in fee attributable to units of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

In compliance with section 3.2 of the General Section of the Prospectus, the Sub-Fund may use suitable financial derivative instruments for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. These financial derivative instruments may include, among others, options, forwards, futures, warrants, swaps (including credit default swaps).

Any financial derivative instrument used by the Sub-Fund must be based on underlying assets which qualify as eligible investments in accordance with article 41 (1) of the Law of 2010 or on financial indices, interest rates, foreign exchange rates or currencies.

When using financial indices pursuant to article 44 (1) of the Law of 2010, only indices may be used that comply with the legal requirements set out in article 9 of the Grand-Ducal Regulation of February 8, 2008, and that comply with the requirements set out the ESMA Guidelines 14/937 on ETFs and other UCITS issues.

Further, the Sub-Fund may in aggregate invest up to 10% of its net assets in the securities and financial instruments that may be subject to elevated levels of complexity, volatility or risk. Such investments may include:

- Non-investment-grade Debt Securities
- Unrated Debt Securities
- Hybrid Securities
- Mainland China Investments

For the avoidance of doubt, any single portfolio holding that falls within more than one of the foregoing categories shall be counted only once for the purpose of applying the above 10% limit.

Benchmark

The Sub-Fund is actively managed in reference to one or a combination of benchmarks as further detailed in the Sub-Fund's specific table. All benchmarks, or their administrators, are published in the public register of benchmark administrators at the ESMA or in the public register of benchmarks of a third country.

The majority of the Sub-Fund's securities or their issuers are not expected to be components of the benchmark. The Sub-Fund management will use its discretion to invest in transferable securities that are not included in the benchmark in order to take advantage of specific investment opportunities. The portfolio is not necessarily expected to have a similar weighting to the benchmark. In regard to its benchmark, the Sub-Fund's positioning can deviate substantially (e.g., by positioning outside of the benchmark as well as underweighting or overweighting) and the actual degree of freedom is typically relatively high. A deviation generally reflects the Sub-Fund manager's evaluation of the specific market situation, which may lead to a defensive and closer or a more active and wider positioning compared to the benchmark. Despite the fact that the Sub-Fund aims to outperform the benchmark, the potential outperformance might be limited depending on the prevailing market environment (e.g. less volatile market environment) and actual positioning versus the benchmark.

Miscellaneous provisions

Credit ratings
Unless otherwise specified above, security rating grades are classified as follows:

- Investment-grade Debt Securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
- Non-investment-grade Debt Securities: securities rated below investment-grade.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

1. The issuer rating will be applied for the security.
2. If no issuer rating is available the security will be considered unrated.

In case of any breach of any of the limits related to security rating grades mentioned within this investment policy after the time of acquisition, including any rating downgrades, the Sub-Fund has six months to cure the breach. Only in exceptional circumstances, the Sub-Fund may hold Defaulted Debt Securities until the disposal is feasible and in the best interest of the Shareholders.

Securities financing transactions
The Sub-Fund intends to use securities financing transactions under the conditions and to the extent further described in the General Section of the Prospectus.

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

- units of investment funds;
- Equities indirectly held via partnerships;
- units of corporations, associations of persons or estates at least 65% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the Sub-Fund is not exempt from said taxation;
- units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the Sub-Fund is not exempt from said taxation;
- units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
- units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

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

Risks and risk management

The general risks associated with the investments in this Sub-Fund are disclosed in the General Section of the Prospectus.

Consideration of sustainability risks
The Management Company and the Sub-Fund management consider sustainability risks in the investment process as described in the General Section of the Prospectus in section "Consideration of sustainability risks".

Risk management
The relative value-at-risk (VaR) approach is used to limit market risk in the Sub-Fund.

In addition to the provisions of the General Section of the Prospectus, the potential market risk of the Sub-Fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

The exact composition of the reference portfolio is available from the Management Company upon request.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS Invest ESG Top Euroland

Legal entity identifier: 549300IHXXEJW2LCJN56

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes	X No
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	X It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** __%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The methodology applies different assessment approaches that are used as sustainability indicators which are:

• **Norm Controversy Assessment** used as an indicator for a company’s exposure to norm-related issues towards international standards.

• **ESG Quality Assessment** used as an indicator for comparison of an issuer’s environmental, social and governance aspects in relation to its peer group.

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.

• **Exposure to controversial sectors** used as an indicator for a company’s involvement in controversial sectors.

• **Exposure to companies subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818, as amended (PAB-Exclusions).

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment’s positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm (“DNSH”) assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio’s share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- GHG emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (no. 10) and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions as outlined in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No

The Investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The investment objective of the Sub-Fund is to target outperformance relative to the performance benchmark. The Sub-Fund invests at least 75% of its net assets in equities of issuers headquartered in the European Economic and Monetary Union, focusing on those with higher market capitalization. The manager targets a concentrated portfolio of 40 to 60 stocks, adjustable based on market conditions. The Sub-Fund may invest up to 25% of its net assets in equities of issuers that do not meet the above-mentioned criteria. Within the limits set out in the prospectus, the Sub-Fund may also use other permitted instrument types or exposures, such as SPACs and commodities. The Sub-Fund may gain exposure of up to 15% of its net assets to certain securities via ADRs or GDRs. The Sub-Fund may use derivatives for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. The Sub-Fund intends to use securities financing transactions to the extent described in the prospectus.

At least 80% of the sub-fund's net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions is continuously controlled via the sub-fund's investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

ESG assessment methodology

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

• **PAB-Exclusions**

In accordance with the applicable regulations, the sub-fund applies the PAB-Exclusions and excludes all of the following companies:

a. companies involved in activities related to prohibited weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the "Exposure to controversial weapons" as described below;
b. companies involved in the cultivation and production of tobacco;
c. companies that are found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the "Norm Controversy Assessment" as described below);
d. companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
e. companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
f. companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
g. companies that derive 50% or more of their revenues from electricity generation with a GHG

intensity of more than 100 g CO2 e/kWh.

The PAB-Exclusions are, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds is described below under the section “Use of proceeds bond Assessment”.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

• **ESG Quality Assessment**

The ESG Quality Assessment distinguishes between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allows for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies is made up from the same industry sector. Companies that score higher in this comparison receive a better assessment, while companies that score lower in the comparison receive a worse assessment. Companies with the worst assessment of “F” are excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assesses countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of “F” are excluded as an investment.

• **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as “not free” are excluded as an investment.

• **Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas (“controversial sectors”) are excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing of products and/or provision of services in the defence industry: 5% or more
b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
d. Manufacturing of adult entertainment: 5% or more
e. Manufacturing of palm oil: 5% or more
f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%
h. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons are excluded and the shareholdings within a group structure may be taken into consideration.

• **Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing, selling and/or other specific activities related to controversial weapons (in particular, anti-personnel mines, cluster

munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus) or key components thereof. In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• Use of Proceeds Bond Assessment

This assessment is specific to the nature of this instrument and an investment in use of proceeds bonds is permitted only if the following criteria are met. Firstly, all use of proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria (including the applicable PAB-Exclusions) are applied, where relevant and where sufficient data is available, at the level of the bond and/or in relation to the issuer of the bonds which can lead to the exclusion of the bond as an investment.

• Target Fund Assessment

Target funds are eligible if they are aligned with the PAB-Exclusions and, where applicable, the Freedom House Status. The target fund assessment relies on target fund related information acquired from external data sources or is evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly.

Sustainability Investment Assessment

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

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company's behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

What is the asset allocation planned for this financial product?

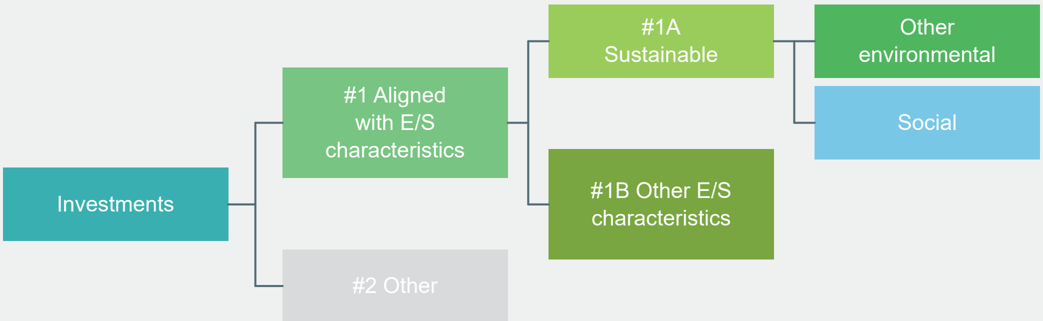
This sub-fund invests at least 80% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 5% of the sub-fund's net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 1% of the sub-fund's net assets and the minimum share of socially sustainable investments is 1% of the sub-fund's net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy and of socially sustainable investments depends on the market situation and the investable investment universe.

Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Prospectus.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy[1] related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

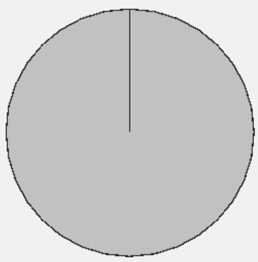
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

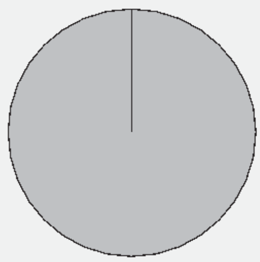
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1% of the sub-fund’s net assets.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 1% of the sub-fund’s net assets.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At least 80% of the sub-fund’s net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 20% of the sub-fund’s net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

Assets under “#2 Other” can include all asset classes as foreseen in the specific investment policy. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://funds.dws.com/en-lu/equity-funds/LU0145644893/ as well as on your local country website www.dws.com/fundinformation.

DWS Invest Essential Materials Producers

Investor profile	Risk-tolerant
Sub-Fund currency	USD
Sub-Fund Manager	DWS Investment GmbH and as sub-manager DWS Investment Management Americas Inc., 345 Park Avenue, New York, NY 10154, United States of America
Investment Advisor	-
Launch date	19.05.2026 (for differing launch dates for individual Share Classes, please see the Share Class overview below)
Maturity date	No fixed maturity
Performance benchmark	50% S&P TSX Energy Transition Materials Index, 50% S&P Global Essential Metals Producers Index
Reference portfolio (risk benchmark)	50% S&P TSX Energy Transition Materials Index, 50% S&P Global Essential Metals Producers Index
Leverage	Up to twice the value of the Sub-Fund's assets. The leverage is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the Sub-Fund.
Valuation Date	Each Bank Business Day in Grand Duchy of Luxembourg that is also an exchange trading day on the New York Stock Exchange (NYSE).
Swing Pricing	The Sub-Fund may apply swing pricing. If a swing pricing mechanism is applied, this will be published on the Management Company's website www.dws.com/fundinformation under the heading "Facts".
Order acceptance	All orders are submitted on the basis of an unknown NAV per share. Orders received at or before **16:00 Luxembourg time** on a Valuation Date are processed on the basis of the NAV per share on the next Valuation Date. Orders received after **16:00 Luxembourg time** are processed on the basis of the NAV per share on the Valuation Date immediately following that next Valuation Date.
Settlement date	In the case of a purchase, the equivalent value is charged within two Bank Business Days after issue of the shares. The equivalent value is credited within two Bank Business Days after redemption of the shares. The settlement date for purchase and redemption orders of certain currencies may deviate by one day from the settlement date.
Maximum management fee for investment in target funds per annum (payable by the Sub-Fund)	3.25%
Expense cap	15% of the management fee

Overview of the Share Classes

Currency of the Share Class	LC, LD, TFC, XC, LCH (P), NC, PFC	EUR
	USD LC, USD TFC, USD XC	USD

Overview of the Share Classes (continued)

Subscription fee (payable by the investor)	LC, LD, USD LC, LCH (P) TFC, USD TFC, XC, PFC, USD XC NC	up to 5% 0% up to 3%
Redemption fee (payable by the investor)	LC, LD, TFC, USD LC, USD TFC, XC, LCH (P), NC, PFC, USD XC	0%
Management fee per annum (payable by the Sub-Fund)*	LC, LD, USD LC, LCH (P) TFC, USD TFC XC, USD XC NC PFC	up to 1.5% up to 0.75% up to 0.35% up to 2% up to 1.6%
Service fee per annum (payable by the Sub-Fund)*	LC, LCH (P), LD, NC, PFC, TFC, USD LC, USD TFC, USD XC, XC	0.00%
Placement Fee and deferred sales charge	The Sub-Fund pays for the Share Class(es) PFDH a placement fee of up to 3% for the benefit of the distributor with an amortization period of 3 years. A deferred sales charge of up to 3% based on the gross redemption amount may be charged to Shareholders of such Share Class(es) redeeming their shares before the end of the amortization period. The level of the Deferred Sales Charge is declining as follows: – Redemption after up to 1 year: up to 3% – Redemption after over 1 year up to 2 years: up to 2% – Redemption after over 2 years up to 3 years: up to 1% – Redemption after over 3 years: 0% At the end of the respective amortization period, a Shareholder's shares within the placement fee Share Class will be converted into a corresponding number of shares of the corresponding N Share Class. Please refer to sub-section 5.7.3.4 "Placement fee Share Classes" and section 8 "Fees and expenses" for further information.	
Taxe d'abonnement per annum (payable by the Sub-Fund)	LC, LD, TFC, USD LC, USD TFC, XC, LCH (P), NC, PFC, USD XC	0.05%
Launch date	LC, LD, TFC, USD LC, USD TFC, XC LCH (P), NC, PFC USD XC	19.05.2026 29.06.2026 20.07.2026

* For additional costs, see section 8 in the General Section of the Prospectus.

Due to its composition and the techniques applied by its Sub-Fund Management, the Sub-Fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The Sub-Fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the Sub-Fund with the name DWS Invest Essential Materials Producers, the following provisions shall apply in addition to the terms contained in the General Section of the Prospectus.

Investment objective and policy

The investment objective of the Sub-Fund is to achieve long-term capital appreciation.

This objective shall be pursued by investing globally in companies in the essential materials industry.

As permitted under the Law of 2010, the Sub-Fund may invest in transferable securities, including in particular Equities, Debt Securities and Certificates, as well as money market instruments, units of UCITS and other UCI, deposits with credit institutions, and financial derivative instruments.

The Sub-Fund invests at least 70% of its net assets in Equities issued by global entities that are constituents of the Sub-Fund's benchmarks (S&P TSX Energy Transition Materials Index and S&P Global Essential Metals Producers Index), whose revenues or earnings are generated from the exploration, extraction, production, processing or sale of essential materials, including metals and minerals such as, but not limited to Copper, Lithium, Nickel, Uranium, Zinc, Aluminium, Alumina, Cobalt, Silver, Rare Earths, Platin, Palladium, Manganese or Graphite. Essential materials are considered critical due to their high economic importance and high supply risk for sectors like renewable energy and technology (e. g. aerospace, automotive, and electronics) supply chains.

The Sub-Fund may invest up to 30% of its net assets in Equities, Debt Securities, money market instruments, deposits with credit institutions and financial derivative instruments.

Of its net assets, the Sub-Fund may invest up to:

- 10% in 1:1 Certificates
- 10% in Commodities (via derivatives, exchange traded products and/or UCITS or other UCIs)
- 25% in Emerging Markets

The Sub-Fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 30% of the Sub-Fund's net assets.

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

The Sub-Fund may invest up to 10% of its net assets in units of UCITS and/or other UCIs.

In case of investments in units of UCITS and/or other UCIs, the investment strategies, and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the Sub-Fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the Sub-Fund. However, the investment policy of the Sub-Fund may not be circumvented through investments in target funds.

In addition to the information in the General Section of the Prospectus the following is applicable to this Sub-Fund: When investing in target funds associated to the Sub-Fund, the part of the management fee/all-in fee attributable to units of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

In compliance with section 3.2 of the General Section of the Prospectus, the Sub-Fund may use suitable financial derivative instruments for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. These financial derivative instruments may include, among others, options, forwards, futures, warrants, swaps (including credit default swaps).

Any financial derivative instrument used by the Sub-Fund must be based on underlying assets which qualify as eligible investments in accordance with article 41 (1) of the Law of 2010 or on financial indices, interest rates, foreign exchange rates or currencies.

When using financial indices pursuant to article 44 (1) of the Law of 2010, only indices may be used that comply with the legal requirements set out in article 9 of the Grand-Ducal Regulation of February 8, 2008, and that comply with the requirements set out the ESMA Guidelines 14/937 on ETFs and other UCITS issues.

Further, the Sub-Fund may in aggregate invest up to 10% of its net assets in the securities and financial instruments that may be subject to elevated levels of complexity, volatility or risk. Such investments may include:

- Non-investment-grade Debt Securities
- Unrated Debt Securities
- Hybrid Securities
- Mainland China Investments

For the avoidance of doubt, any single portfolio holding that falls within more than one of the foregoing categories shall be counted only once for the purpose of applying the above 10% limit.

Additional exclusions

When making its investment decisions, the Sub-Fund management examines the following assessment approaches and excludes companies depending on the respective assessment result from the investment universe. The Sub-Fund management considers the following assessment approaches using a proprietary software tool.

The proprietary software tool sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. If an issuer is excluded based on one assessment approach, the Sub-Fund is prohibited from investing in that issuer.

The following assessment approaches and/or exclusions do not apply to investments in target funds.

Norm controversy assessment
The norm controversy assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. Within the norm controversy assessment issuers receive one of six possible assessments, from "A" (best assessment) to "F" (worst assessment). The norm controversy assessment evaluates reported violations of the aforementioned international standards. Companies with the worst norm controversy assessment of "F" are excluded as an investment.

Exposure to controversial sectors
Companies that derive 25% or more of their revenues from thermal coal mining and thermal coal-based power generation are excluded as investment (this does not apply to use of proceeds bonds whose proceeds are used to (re-) finance environmental and/or social projects). Also, companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage, are excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/ geographical regions.

Exposure to controversial weapons
Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions and/or chemical and biological weapons). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

The Sub-Fund does not promote any environmental or social characteristics and does not pursue a sustainable investment objective.

In accordance with article 7 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, the following is disclosed for the Sub-Fund: The principal adverse impacts on sustainability factors are not considered separately by the Sub-Fund management for this financial product as the investment strategy does not pursue environmental or social characteristics.

The following is the disclosure in accordance with article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Benchmark

The Sub-Fund is actively managed in reference to one or a combination of benchmarks as further detailed in the Sub-Fund's specific table. All benchmarks, or their administrators, are published in the public register of benchmark administrators at the ESMA or in the public register of benchmarks of a third country.

The majority of the Sub-Fund's securities or their issuers are expected to be components of the benchmark. The Sub-Fund management will use its discretion to invest in transferable securities that are not included in the benchmark in order to take advantage of specific investment opportunities. The portfolio is expected to have a similar weighting to the benchmark. In regard to its benchmark, the Sub-Fund's positioning can deviate to a limited extent (e.g., by a positioning outside of the benchmark as well as underweighting or overweighting) and the actual degree of freedom is typically relatively low. Despite the fact that the Sub-Fund aims to outperform the benchmark, the potential outperformance might be limited depending on the prevailing market environment (e.g. less volatile market environment) and actual positioning versus the benchmark.

Miscellaneous provisions

Credit ratings
Unless otherwise specified above, security rating grades are classified as follows:

- Investment-grade Debt Securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
- Non-investment-grade Debt Securities: securities rated below investment-grade.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

1. The issuer rating will be applied for the security.
2. If no issuer rating is available the security will be considered unrated.

In case of any breach of any of the limits related to security rating grades mentioned within this investment policy after the time of acquisition, including any rating downgrades, the Sub-Fund has six months to cure the breach. Only in exceptional circumstances, the Sub-Fund may hold Defaulted Debt Securities until the disposal is feasible and in the best interest of the Shareholders.

Securities financing transactions
The Sub-Fund intends to use securities financing transactions under the conditions and to the extent further described in the General Section of the Prospectus.

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

- units of investment funds;
- Equities indirectly held via partnerships;
- units of corporations, associations of persons or estates at least 65% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the Sub-Fund is not exempt from said taxation;
- units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the Sub-Fund is not exempt from said taxation;
- units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
- units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

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

Risks and risk management

The general risks associated with the investments in this Sub-Fund are disclosed in the General Section of the Prospectus.

In addition to these, the following specific risks should be considered before investing in the Sub-Fund:

- Investments in Emerging Markets

Consideration of sustainability risks
The Management Company and the Sub-Fund management consider sustainability risks in the investment process as described in the General Section of the Prospectus in section "Consideration of sustainability risks".

Risk management
The relative value-at-risk (VaR) approach is used to limit market risk in the Sub-Fund.

In addition to the provisions of the General Section of the Prospectus, the potential market risk of the Sub-Fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

The exact composition of the reference portfolio is available from the Management Company upon request.

DWS Invest Euro Corporate Bonds

Investor profile	Growth-oriented
Sub-Fund currency	EUR
Sub-Fund Manager	DWS Investment GmbH
Investment Advisor	-
Launch date	21.05.2007 (for differing launch dates for individual Share Classes, please see the Share Class overview below)
Maturity date	No fixed maturity
Performance benchmark	iBoxx EUR Corporates, administered by IHS Markit Benchmark Administration Limited
Reference portfolio (risk benchmark)	iBoxx EUR Corporates
Leverage	Up to five times the value of the Sub-Fund's assets. The leverage is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the Sub-Fund.
Valuation Date	Each Bank Business Day in Grand Duchy of Luxembourg.
Swing Pricing	The Sub-Fund may apply swing pricing. If a swing pricing mechanism is applied, this will be published on the Management Company's website www.dws.com/fundinformation under the heading "Facts".
Order acceptance	All orders are submitted on the basis of an unknown NAV per share. Orders received at or before **16:00 Luxembourg time** on a Valuation Date are processed on the basis of the NAV per share on the next Valuation Date. Orders received after **16:00 Luxembourg time** are processed on the basis of the NAV per share on the Valuation Date immediately following that next Valuation Date.
Settlement date	In the case of a purchase, the equivalent value is charged within three Bank Business Days after issue of the shares. The equivalent value is credited within three Bank Business Days after redemption of the shares. The settlement date for purchase and redemption orders of certain currencies may deviate by one day from the settlement date.
Expense cap	15% of the management fee

Overview of the Share Classes

Currency of the Share Class	FC, LC, NC, LD, PFC, PFDQ, IC, IC100, NDQ, ID100, TFC, TFD, FC10, LDM	EUR
	GBP CH RD	GBP
	SEK LCH	SEK
	CHF FCH	CHF
	USD FCH	USD
Subscription fee (payable by the investor)	FC, PFC, PFDQ, IC, GBP CH RD, IC100, CHF FCH, USD FCH, ID100, TFC, TFD, FC10	0%
	LC, LD, SEK LCH, LDM	up to 3%
	NC, NDQ	up to 1.5%

Overview of the Share Classes (continued)

Redemption fee (payable by the investor)	FC, LC, NC, LD, PFC, PFDQ, IC, GBP CH RD, SEK LCH, IC100, CHF FCH, USD FCH, NDQ, ID100, TFC, TFD, FC10, LDM	0%
Management fee per annum (payable by the Sub-Fund)*	FC, PFC, PFDQ, GBP CH RD, CHF FCH, USD FCH, TFC, TFD	up to 0.6%
	LC, LD, SEK LCH, LDM	up to 0.9%
	NC, NDQ	up to 1.2%
	IC, FC10	up to 0.4%
	IC100, ID100	up to 0.2%
Service fee per annum (payable by the Sub-Fund)*	CHF FCH, FC, FC10, GBP CH RD, IC, IC100, ID100, LC, LD, LDM, PFC, PFDQ, SEK LCH, TFC, TFD, USD FCH	0.00%
	NC, NDQ	0.10%
Placement Fee and deferred sales charge**	The Sub-Fund pays for the Share Class(es) PFC and PFDQ a placement fee of up to 3% for the benefit of the distributor with an amortization period of 3 years. A deferred sales charge of up to 3% based on the gross redemption amount may be charged to Shareholders of such Share Class(es) redeeming their shares before the end of the amortization period. The level of the Deferred Sales Charge is declining as follows: – Redemption after up to 1 year: up to 3% – Redemption after over 1 year up to 2 years: up to 2% – Redemption after over 2 years up to 3 years: up to 1% – Redemption after over 3 years: 0% At the end of the respective amortization period, a Shareholder’s shares within the placement fee Share Class will be converted into a corresponding number of shares of the corresponding N Share Class. Please refer to sub-section 5.7.3.4 “Placement fee Share Classes” and section 8 “Fees and expenses” for further information.	
Taxe d’abonnement per annum (payable by the Sub-Fund)	FC, LC, NC, LD, PFC, PFDQ, GBP CH RD, SEK LCH, CHF FCH, USD FCH, NDQ, TFC, TFD, FC10, LDM	0.05%
	IC, IC100, ID100	0.01%
Launch date	FC, LC, NC	21.05.2007
	LD	30.10.2009
	PFC, PFDQ	26.05.2014
	IC	01.07.2014
	GBP CH RD, SEK LCH	01.12.2015
	IC100	30.09.2016
	CHF FCH, USD FCH	31.10.2016
	NDQ	28.04.2017
	ID100	14.07.2017
	TFC, TFD	05.12.2017
	FC10	16.07.2018
	LDM	29.01.2025

* For additional costs, see section 8 in the General Section of the Prospectus.
** The Management Company may, at its discretion, partially or completely dispense with the deferred sales charge.

Due to its composition and the techniques applied by its Sub-Fund Management, the Sub-Fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the Sub-Fund with the name DWS Invest Euro Corporate Bonds, the following provisions shall apply in addition to the terms contained in the General Section of the Prospectus.

Investment objective and policy

This Sub-Fund promotes environmental and social characteristics and reports as product in accordance with article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). While the Sub-Fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its net assets in sustainable investments as defined by article 2 (17) SFDR.

The investment objective of the Sub-Fund is to target outperformance relative to the performance benchmark.

As permitted under the Law of 2010, the Sub-Fund may invest in transferable securities, including in particular Equities, Debt Securities and Certificates, as well as money market instruments, units of UCITS and other UCI, deposits with credit institutions, and financial derivative instruments.

At least 51% of the Sub-Fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 10% of the Sub-Fund's net assets qualify as sustainable investments in accordance with article 2 (17) SFDR.

Further information about the environmental and social characteristics promoted by this Sub-Fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Prospectus.

The Sub-Fund may acquire euro-denominated fixed and/or variable Debt Securities, convertible bonds and warrant-linked bonds, participation and dividend-right certificates, Equities and equity warrants.

The Sub-Fund invests at least 70% of its net assets in corporate bonds denominated in Euro that offer returns higher than those of comparable government bonds; investments are deliberately focused almost exclusively on issuers whose credit standing is considered by the market to be relatively good but not first-rate (investment-grade). The Sub-Fund management will only purchase those securities for the Sub-Fund for which, after appropriate analysis, it can assume that the interest and repayment obligations will be fulfilled.

The Sub-Fund may invest up to 50% of its net assets in Hybrid Securities.

The Sub-Fund may invest up to 25% of its net assets in convertible bonds and warrant-linked bonds and up to 10% of its net assets in participation and dividend-right certificates, Equities and equity warrants.

Of its net assets, the Sub-Fund may invest up to:

- 20% in Securitisation Instruments (ABS, MBS, CMO)
- 10% in CoCos
- 25% in Non-investment-grade Debt Securities with a minimum credit rating of B3 (rated by Moody's) or B- (rated by S&P and Fitch)
- 10% in Unrated Debt Securities
- 20% in Emerging Markets

The Sub-Fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 30% of the Sub-Fund's net assets.

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

The Sub-Fund may invest up to 10% of its net assets in units of UCITS and/or other UCIs.

In case of investments in units of UCITS and/or other UCIs, the investment strategies, and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the Sub-Fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the Sub-Fund. However, the investment policy of the Sub-Fund may not be circumvented through investments in target funds.

In addition to the information in the General Section of the Prospectus the following is applicable to this Sub-Fund: When investing in target funds associated to the Sub-Fund, the part of the management fee/all-in fee attributable to units of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

In compliance with section 3.2 of the General Section of the Prospectus, the Sub-Fund may use suitable financial derivative instruments for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. These financial derivative instruments may include, among others, options, forwards, futures, warrants, swaps (including credit default swaps and total return swaps).

Any financial derivative instrument used by the Sub-Fund must be based on underlying assets which qualify as eligible investments in accordance with article 41 (1) of the Law of 2010 or on financial indices, interest rates, foreign exchange rates or currencies.

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 50%, 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 100%. 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 Prospectus, amongst others, in the section "Investments in financial derivative instruments and use of 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" in the General Section of the 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 "Risk factors", and in particular the section "Risks associated with derivative transactions" in the General Section of the Prospectus.

Financial derivative instruments, such as swaps, will be entered with at least Baa3 (Moody's) /BBB- (S&P, Fitch) rated financial institutions specializing in such transactions.

When using financial indices pursuant to article 44 (1) of the Law of 2010, only indices may be used that comply with the legal requirements set out in article 9 of the Grand-Ducal Regulation of February 8, 2008, and that comply with the requirements set out the ESMA Guidelines 14/937 on ETFs and other UCITS issues.

Further, the Sub-Fund may in aggregate invest up to 10% of its net assets in the securities and financial instruments that may be subject to elevated levels of complexity, volatility or risk. Such investments may include:

- Mainland China Investments
- Commodities (via derivatives, exchange traded products and/or UCITS or other UCIs)
- 1:1 Certificates

For the avoidance of doubt, any single portfolio holding that falls within more than one of the foregoing categories shall be counted only once for the purpose of applying the above 10% limit.

Benchmark

The Sub-Fund is actively managed in reference to one or a combination of benchmarks as further detailed in the Sub-Fund's specific table. The benchmark administrator has historically been listed on ESMA's public register of administrators of benchmark indices but has subsequently been removed from the register as the benchmark regulation no longer applies to UK-based administrators. However, during the transitional period, benchmarks provided by UK benchmark administrators may continue to be used even if they are not included in the ESMA register.

The majority of the Sub-Fund's securities or their issuers are not expected to be components of the benchmark. The Sub-Fund management will use its discretion to invest in transferable securities that are not included in the benchmark in order to take advantage of specific investment opportunities. The portfolio is not necessarily expected to have a similar weighting to the benchmark. In regard to its benchmark, the Sub-Fund's positioning can deviate substantially (e.g., by positioning outside of the benchmark as well as underweighting or overweighting) and the actual degree of freedom is typically relatively high. A deviation generally reflects the Sub-Fund manager's evaluation of the specific market situation, which may lead to a defensive and closer or a more active and wider positioning compared to the benchmark. Despite the fact that the Sub-Fund aims to outperform the benchmark, the potential outperformance might be limited depending on the prevailing market environment (e.g. less volatile market environment) and actual positioning versus the benchmark.

Miscellaneous provisions

Credit ratings
Unless otherwise specified above, security rating grades are classified as follows:

- Investment-grade Debt Securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
- Non-investment-grade Debt Securities: securities rated below investment-grade.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

1. The issuer rating will be applied for the security.
2. If no issuer rating is available the security will be considered unrated.

In case of any breach of any of the limits related to security rating grades mentioned within this investment policy after the time of acquisition, including any rating downgrades, the Sub-Fund has six months to cure the breach. Only in exceptional circumstances, the Sub-Fund may hold Defaulted Debt Securities until the disposal is feasible and in the best interest of the Shareholders.

Securities financing transactions
The Sub-Fund intends to use securities financing transactions under the conditions and to the extent further described in the General Section of the Prospectus.

Risks and risk management

The general risks associated with the investments in this Sub-Fund are disclosed in the General Section of the Prospectus.

In addition to these, the following specific risks should be considered before investing in the Sub-Fund:

- Investments in Emerging Markets
- Investments in Non-investment-grade, Distressed, Defaulted and/or Unrated Debt Securities
- Investments in Hybrid Securities
- Investments in Securitisation Instruments

Consideration of sustainability risks
The Management Company and the Sub-Fund management consider sustainability risks in the investment process as described in the General Section of the Prospectus in section "Consideration of sustainability risks".

Risk management
The relative value-at-risk (VaR) approach is used to limit market risk in the Sub-Fund.

In addition to the provisions of the General Section of the Prospectus, the potential market risk of the Sub-Fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

The exact composition of the reference portfolio is available from the Management Company upon request.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest Euro Corporate Bonds

Legal entity identifier: 5493006LOVYM1DRSZI25

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes ☐	**No** X
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	X It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** __%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The methodology applies different assessment approaches that are used as sustainability indicators which are:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment’s positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm (“DNSH”) assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio’s share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

• Exposure to companies active in the fossil fuel sector (no. 4);

• Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and

• Exposure to controversial weapons (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions to the assets of the sub-fund that meet the promoted environmental and social characteristics as outlined in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No

The Investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

This sub-fund pursues a strategy based on bonds as main investment strategy. The sub-fund may acquire euro-denominated fixed and/or variable interest-bearing securities, convertible bonds and warrant-linked bonds, participation and dividend-right certificates, equities and equity warrants. At least 70% of the sub-fund’s assets are invested in corporate bonds denominated in Euros that offer returns higher than those of comparable government bonds; investments are deliberately focused almost exclusively on issuers whose credit standing is considered by the market to be relatively good but not first-rate (investment-grade bonds). Up to 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. 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. The sub-fund may also conclude credit default swaps.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

At least 51% of the sub-fund’s net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics is continuously controlled via the sub-fund’s investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

ESG assessment methodology
The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

• **Freedom House Status**

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

• **Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") are excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• **Use-of-Proceeds Bond Assessment**

This assessment is specific to the nature of this instrument and an investment in use-of-proceeds bonds is permitted only if the following criteria are met. Firstly, all use-of-proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria are applied in relation to the issuer of the bonds which can lead to the exclusion of issuers and their bonds as an investment.

In particular, investments in use-of-proceeds bonds are prohibited based on the following issuer criteria:
- Sovereign issuers classified as “not free” by Freedom House;
- Companies with the worst Norm Controversy Assessment of “F” as referred to above;
- Companies that manufacture tobacco products: 5% or more;
- Companies with involvement in controversial weapons as referred to above; or
- Companies with identified thermal coal expansion plans as referred to above.

• **Target Fund Assessment**

Target funds are evaluated in relation to the underlying companies and are eligible if these companies are aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of “F” is permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage is limited or not available.

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

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company’s behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

What is the asset allocation planned for this financial product?

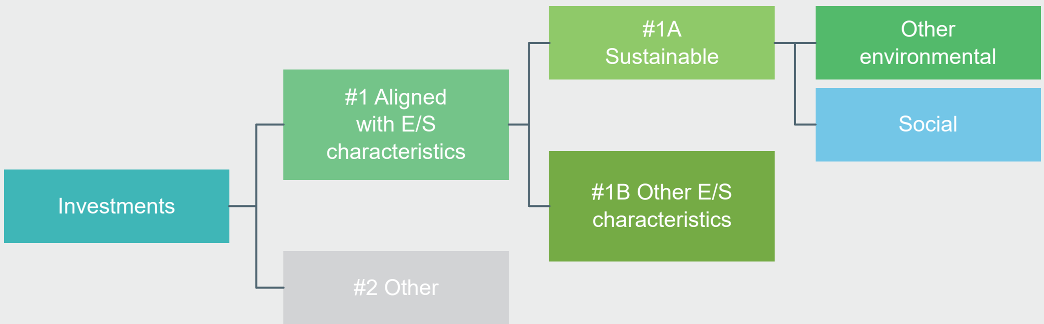
This sub-fund invests at least 51% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 10% of the sub-fund’s net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 2% of the sub-fund’s net assets and the minimum share of socially sustainable investments is 2% of the sub-fund’s net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy and of socially sustainable investments depends on the market situation and the investable investment universe.

Up to 49% of the sub-fund’s net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section “What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?”.

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund’s net assets. However, certain investments’ underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy[1] related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

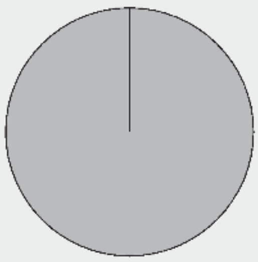
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

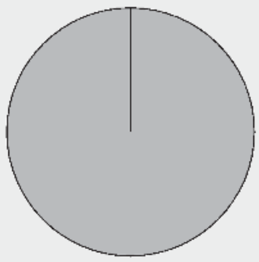
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 2% of the sub-fund’s net assets.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 2% of the sub-fund’s net assets.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At least 51% of the sub-fund’s net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 49% of the sub-fund’s net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” can include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://funds.dws.com/en-lu/bond-funds/LU0300357554/ as well as on your local country website www.dws.com/fundinformation.

DWS Invest Euro High Yield Corporates

Investor profile	Growth-oriented
Sub-Fund currency	EUR
Sub-Fund Manager	DWS Investment GmbH
Investment Advisor	-
Launch date	30.07.2012 (for differing launch dates for individual Share Classes, please see the Share Class overview below)
Maturity date	No fixed maturity
Performance benchmark	ICE BofA Euro BB-B Non-Financial Fixed & FRN HY Constrained, administered by Ice Data Indices, LLC.
Reference portfolio (risk benchmark)	ICE BofA BB-B Euro HY Non-Financial Fixed & FRN HY Constrained
Leverage	Up to twice the value of the Sub-Fund's assets. The leverage is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the Sub-Fund.
Valuation Date	Each Bank Business Day in Grand Duchy of Luxembourg.
Swing Pricing	The Sub-Fund may apply swing pricing. If a swing pricing mechanism is applied, this will be published on the Management Company's website www.dws.com/fundinformation under the heading "Facts".
Order acceptance	All orders are submitted on the basis of an unknown NAV per share. Orders received at or before **16:00 Luxembourg time** on a Valuation Date are processed on the basis of the NAV per share on the next Valuation Date. Orders received after **16:00 Luxembourg time** are processed on the basis of the NAV per share on the Valuation Date immediately following that next Valuation Date.
Settlement date	In the case of a purchase, the equivalent value is charged within three Bank Business Days after issue of the shares. The equivalent value is credited within three Bank Business Days after redemption of the shares. The settlement date for purchase and redemption orders of certain currencies may deviate by one day from the settlement date.
Expense cap	15% of the management fee

Overview of the Share Classes

Currency of the Share Class	FC, LC, LD, NC, FD, ND, PFC, PFDQ, ID50, IC50, IC, NDQ, TFC, TFD, RDQ, ID, PFD, FD50, IDQ50, LDM	EUR
	USD FCH, USD LCH, USD LDMH, USD TFCH	USD
	SEK LCH	SEK
	CHF FCH, CHF ICH50, CHF TFCH	CHF
Subscription fee (payable by the investor)	FC, FD, PFC, PFDQ, USD FCH, CHF FCH, ID50, IC50, IC, TFC, TFD, USD TFCH, RDQ, ID, CHF ICH50, PFD, CHF TFCH, FD50, IDQ50	0%
	LC, LD, USD LCH, USD LDMH, SEK LCH, LDM	up to 3%
	NC, ND, NDQ	up to 1.5%

Overview of the Share Classes (continued)

Redemption fee (payable by the investor)	FC, LC, LD, NC, FD, ND, PFC, PFDQ, USD FCH, USD LCH, USD LDMH, SEK LCH, CHF FCH, ID50, IC50, IC, NDQ, TFC, TFD, USD TFCH, RDQ, ID, CHF ICH50, PFD, CHF TFCH, FD50, IDQ50, LDM	0%
Management fee per annum (payable by the Sub-Fund)*	FC, FD, USD FCH, CHF FCH, TFC, TFD, USD TFCH, CHF TFCH	up to 0.65%
	LC, LD, USD LCH, USD LDMH, SEK LCH, LDM	up to 1.1%
	NC, ND, NDQ	up to 1.4%
	PFC, PFDQ, PFD	up to 0.8%
	ID50, IC50, CHF ICH50, FD50, IDQ50	up to 0.35%
	IC, ID	up to 0.45%
	RDQ	up to 0.2%
Service fee per annum (payable by the Sub-Fund)*	CHF FCH, CHF ICH50, CHF TFCH, FC, FD, FD50, IC, IC50, ID, ID50, IDQ50, LC, LD, LDM, PFC, PFD, PFDQ, RDQ, SEK LCH, TFC, TFD, USD FCH, USD LCH, USD LDMH, USD TFCH	0.00%
	NC, ND, NDQ	0.10%
Placement Fee and deferred sales charge**	The Sub-Fund pays for the Share Class(es) PFC, PFD and PFDQ a placement fee of up to 3% for the benefit of the distributor with an amortization period of 3 years. A deferred sales charge of up to 3% based on the gross redemption amount may be charged to Shareholders of such Share Class(es) redeeming their shares before the end of the amortization period. The level of the Deferred Sales Charge is declining as follows: – Redemption after up to 1 year: up to 3% – Redemption after over 1 year up to 2 years: up to 2% – Redemption after over 2 years up to 3 years: up to 1% – Redemption after over 3 years: 0% At the end of the respective amortization period, a Shareholder's shares within the placement fee Share Class will be converted into a corresponding number of shares of the corresponding N Share Class. Please refer to sub-section 5.7.3.4 "Placement fee Share Classes" and section 8 "Fees and expenses" for further information.	
Taxe d'abonnement per annum (payable by the Sub-Fund)	FC, LC, LD, NC, FD, ND, PFC, PFDQ, USD FCH, USD LCH, USD LDMH, SEK LCH, CHF FCH, NDQ, TFC, TFD, USD TFCH, PFD, CHF TFCH, FD50, LDM	0.05%
	ID50, IC50, IC, RDQ, ID, CHF ICH50, IDQ50	0.01%

Overview of the Share Classes (continued)

Launch date	FC, LC, LD	30.07.2012
	NC	03.12.2012
	FD	08.04.2013
	ND	31.01.2014
	PFC, PFDQ	26.05.2014
	USD FCH, USD LCH	21.07.2014
	USD LDMH	16.02.2015
	SEK LCH	01.12.2015
	CHF FCH	15.06.2016
	ID50	15.07.2016
	IC50	31.10.2016
	IC, NDQ	28.04.2017
	TFC, TFD, USD TFCH	05.12.2017
	RDQ	30.04.2018
	ID	15.10.2019
	CHF ICH50	31.07.2020
	PFD	15.02.2021
	CHF TFCH	30.07.2021
	FD50	14.07.2023
	IDQ50	30.11.2023
	LDM	30.04.2024

* For additional costs, see section 8 in the General Section of the Prospectus.
** The Management Company may, at its discretion, partially or completely dispense with the deferred sales charge.

Due to its composition and the techniques applied by its Sub-Fund Management, the Sub-Fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the Sub-Fund with the name DWS Invest Euro High Yield Corporates, the following provisions shall apply in addition to the terms contained in the General Section of the Prospectus.

Investment objective and policy

This Sub-Fund promotes environmental and social characteristics and reports as product in accordance with article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). While the Sub-Fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its net assets in sustainable investments as defined by article 2 (17) SFDR.

The investment objective of the Sub-Fund is to target outperformance relative to the performance benchmark.

As permitted under the Law of 2010, the Sub-Fund may invest in transferable securities, including in particular Equities, Debt Securities and Certificates, as well as money market instruments, units of UCITS and other UCI, deposits with credit institutions, and financial derivative instruments.

At least 51% of the Sub-Fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 5% of the Sub-Fund's net assets qualify as sustainable investments in accordance with article 2 (17) SFDR.

Further information about the environmental and social characteristics promoted by this Sub-Fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Prospectus.

The Sub-Fund invests at least 70% of its net assets globally in corporate Debt Securities that offer a non-investment-grade status.

In the due course of a re-structuring of fixed income instruments held by the Sub-Fund, the Sub-Fund may also invest up to a maximum of 10% of its net assets into listed or non-listed Equities. Furthermore, the Sub-Fund manager may also participate in capital increases or other corporate actions (e.g. for convertible bonds or warrant linked bonds) that are part of a re-structuring or take place after a re-structuring.

In extreme market situations, the Sub-Fund manager may diverge from the above investment strategy to avoid a liquidity squeeze. The Sub-Fund may invest all of its net assets temporarily in Debt Securities and money market instruments permissible under the UCITS Directive.

Defaulted Debt Securities are actively pursued for investment opportunities, notwithstanding their elevated exposure to risks, including credit, liquidity, default, and market risks. These securities involve issuers that e.g., have failed to meet their financial obligations, entered bankruptcy proceedings, or ceased operations, often with limited prospects for principal or interest recovery. While their distressed nature may offer enhanced yield potential, they also entail a heightened risk of loss. The Sub-Fund's investment strategy seeks to partly capitalize on undervalued securities that may recover. This strategy is carried out with robust evaluation of its risks and the impact on the Sub-Fund's risk profile and is maintained strictly within the quantitative limit for defaulted securities set out below.

The Sub-Fund may invest up to all of its net assets in Hybrid Securities.

The Sub-Fund's net assets are denominated in or hedged against the Euro.

Of its net assets, the Sub-Fund may invest up to:

- 20% in Securitisation Instruments (ABS, MBS, CMO)
- 10% in Distressed Debt Securities including Defaulted Debt Securities
- 10% in Unrated Debt Securities
- 49% in Emerging Markets

The Sub-Fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 30% of the Sub-Fund's net assets.

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

The Sub-Fund may invest up to 10% of its net assets in units of UCITS and/or other UCIs.

In case of investments in units of UCITS and/or other UCIs, the investment strategies, and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the Sub-Fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the Sub-Fund. However, the investment policy of the Sub-Fund may not be circumvented through investments in target funds.

In addition to the information in the General Section of the Prospectus the following is applicable to this Sub-Fund: When investing in target funds associated to the Sub-Fund, the part of the management fee/all-in fee attributable to units of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

In compliance with section 3.2 of the General Section of the Prospectus, the Sub-Fund may use suitable financial derivative instruments for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. These financial derivative instruments may include, among others, options, forwards, futures, warrants, swaps (including credit default swaps and total return swaps).

Any financial derivative instrument used by the Sub-Fund must be based on underlying assets which qualify as eligible investments in accordance with article 41 (1) of the Law of 2010 or on financial indices, interest rates, foreign exchange rates or currencies.

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 50%, 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 100%. 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 Prospectus, amongst others, in the section "Investments in financial derivative instruments and use of 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" in the General Section of the 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 "Risk factors", and in particular the section "Risks associated with derivative transactions" in the General Section of the Prospectus.

Notwithstanding the general investment limit in section 3.2 on the use of financial derivative instruments, the following additional restrictions shall apply to ensure compliance with applicable distribution-country regulations: Financial derivative instruments that constitute short positions must be adequately covered at all times and may be used exclusively for hedging purposes, with any such hedging transaction limited to 100% of the market value of the relevant underlying assets. In addition, no more than 40% of the Sub-Fund's NAV may be invested in financial derivative instruments (excluding currency hedging instruments) that constitute long positions without corresponding coverage.

When using financial indices pursuant to article 44 (1) of the Law of 2010, only indices may be used that comply with the legal requirements set out in article 9 of the Grand-Ducal Regulation of February 8, 2008, and that comply with the requirements set out the ESMA Guidelines 14/937 on ETFs and other UCITS issues.

Further, the Sub-Fund may in aggregate invest up to 10% of its net assets in the securities and financial instruments that may be subject to elevated levels of complexity, volatility or risk. Such investments may include:

- Mainland China Investments
- Commodities (via derivatives, exchange traded products and/or UCITS or other UCIs)
- 1:1 Certificates

For the avoidance of doubt, any single portfolio holding that falls within more than one of the foregoing categories shall be counted only once for the purpose of applying the above 10% limit.

Benchmark

The Sub-Fund is actively managed in reference to one or a combination of benchmarks as further detailed in the Sub-Fund's specific table. The benchmark administrator has historically been listed on ESMA's public register of administrators of benchmark indices but has subsequently been removed from the register as the benchmark regulation no longer applies to UK-based administrators. However, during the transitional period, benchmarks provided by UK benchmark administrators may continue to be used even if they are not included in the ESMA register.

The majority of the Sub-Fund's securities or their issuers are not expected to be components of the benchmark. The Sub-Fund management will use its discretion to invest in transferable securities that are not included in the benchmark in order to take advantage of specific investment opportunities. The portfolio is not necessarily expected to have a similar weighting to the benchmark. In regard to its benchmark, the Sub-Fund's positioning can deviate substantially (e.g., by positioning outside of the benchmark as well as underweighting or overweighting) and the actual degree of freedom is typically relatively high. A deviation generally reflects the Sub-Fund manager's evaluation of the specific market situation, which may lead to a defensive and closer or a more active and wider positioning compared to the benchmark. Despite the fact that the Sub-Fund aims to outperform the benchmark, the potential outperformance might be limited depending on the prevailing market environment (e.g. less volatile market environment) and actual positioning versus the benchmark.

Miscellaneous provisions

Credit ratings
Unless otherwise specified above, security rating grades are classified as follows:

- Investment-grade Debt Securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
- Non-investment-grade Debt Securities: securities rated below investment-grade.
- Distressed Debt Securities: Non-investment-grade Debt Securities with the following ratings: S&P/Fitch: rating CC or below down to C; Moody's: rating Ca.
- Defaulted Debt Securities: Non-investment-grade Debt Securities with the following ratings: S&P/Fitch: D; Moody's: C.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

1. The issuer rating will be applied for the security.
2. If no issuer rating is available the security will be considered unrated.

In case of any breach of any of the limits related to security rating grades mentioned within this investment policy after the time of acquisition, including any rating downgrades, the Sub-Fund has six months to cure the breach. Only in exceptional circumstances, the Sub-Fund may hold Defaulted Debt Securities exceeding the applicable limit until the disposal is feasible and in the best interest of the Shareholders.

Securities financing transactions
The Sub-Fund intends to use securities financing transactions under the conditions and to the extent further described in the General Section of the Prospectus.

Risks and risk management

The general risks associated with the investments in this Sub-Fund are disclosed in the General Section of the Prospectus.

In addition to these, the following specific risks should be considered before investing in the Sub-Fund:

- Investments in Emerging Markets
- Investments in Non-investment-grade, Distressed, Defaulted and/or Unrated Debt Securities
- Investments in Hybrid Securities
- Investments in Securitisation Instruments

Consideration of sustainability risks
The Management Company and the Sub-Fund management consider sustainability risks in the investment process as described in the General Section of the Prospectus in section "Consideration of sustainability risks".

Risk management
The relative value-at-risk (VaR) approach is used to limit market risk in the Sub-Fund.

In addition to the provisions of the General Section of the Prospectus, the potential market risk of the Sub-Fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

The exact composition of the reference portfolio is available from the Management Company upon request.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest Euro High Yield Corporates

Legal entity identifier: 549300DAGSZP56TFTT76

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes ☐	**No** ☒
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** __%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The methodology applies different assessment approaches that are used as sustainability indicators which are:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment’s positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm (“DNSH”) assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio’s share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (no. 10) and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions to the assets of the sub-fund that meet the promoted environmental and social characteristics as outlined in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No

The Investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The investment objective of the Sub-Fund is to target outperformance relative to the performance benchmark. The Sub-Fund invests at least 70% of its net assets globally in non-investment-grade corporate debt securities. During fixed income restructuring, up to 10% may go into listed/non-listed equities. The Sub-Fund may also participate in capital increases or other corporate actions. In extreme market situations, the Sub-Fund manager may temporarily invest all net assets in permissible debt securities and money market instruments. Up to 10% may be in distressed debt securities (including defaulted debt securities), up to 10% in unrated debt securities and up to all in hybrid securities. Defaulted debt securities are actively pursued despite elevated risks. The Sub-Fund’s net assets are denominated in or hedged against the Euro. Within the limits set out in the prospectus, the Sub-Fund may also use other permitted instrument types or exposures, such as securitisation instruments and emerging markets. The Sub-Fund may use derivatives for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. The Sub-Fund intends to use securities financing transactions to the extent described in the prospectus.

At least 51% of the sub-fund’s net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics is continuously controlled via the sub-fund’s investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

ESG assessment methodology

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

• **Freedom House Status**

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

• **Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") are excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

Further, companies involved e.g. in the manufacturing of nuclear weapons that are domiciled in a country, which is not a signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (Non-

Proliferation Treaty), are excluded.

• **Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing, selling and/or other specific activities related to controversial weapons (in particular, anti-personnel mines, cluster munitions, and/or chemical and biological weapons) or key components thereof. In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• **Use-of-Proceeds Bond Assessment**

This assessment is specific to the nature of this instrument and an investment in use-of-proceeds bonds is permitted only if the following criteria are met. Firstly, all use-of-proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria are applied in relation to the issuer of the bonds which can lead to the exclusion of issuers and their bonds as an investment.

In particular, investments in use-of-proceeds bonds are prohibited based on the following issuer criteria:
- Sovereign issuers classified as “not free” by Freedom House;
- Companies with the worst Norm Controversy Assessment of “F” as referred to above;
- Companies that manufacture tobacco products: 5% or more;
- Companies with involvement in controversial weapons as referred to above; or
- Companies with identified thermal coal expansion plans as referred to above.

• **Target Fund Assessment**

Target funds are evaluated in relation to the underlying companies and are eligible if these companies are aligned with the criteria of the Norm Controversy Assessment and the exposure to certain activities related to controversial weapons (in particular, anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of “F” is permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage is limited or not available.

Sustainability Investment Assessment

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

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company’s behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

What is the asset allocation planned for this financial product?

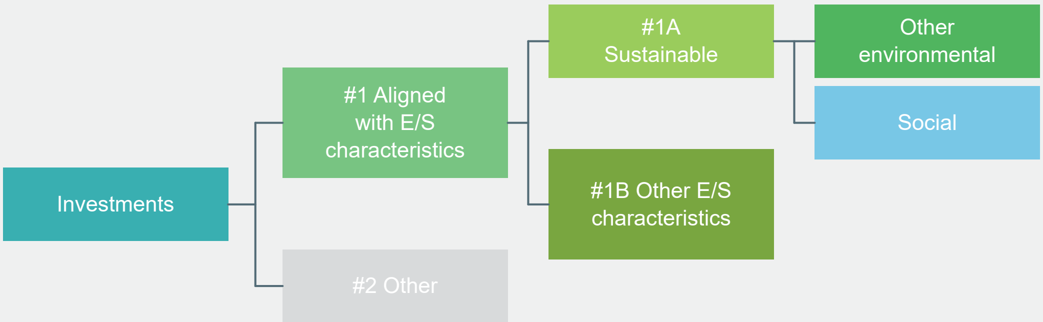
This sub-fund invests at least 51% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 5% of the sub-fund's net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 1% of the sub-fund's net assets and the minimum share of socially sustainable investments is 1% of the sub-fund's net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy and of socially sustainable investments depends on the market situation and the investable investment universe.

Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Prospectus.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy[1] related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

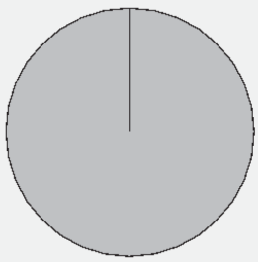
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

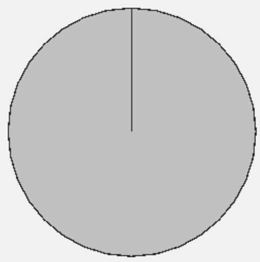
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1% of the sub-fund's net assets.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 1% of the sub-fund's net assets.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

At least 51% of the sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices.

Assets under "#2 Other" can include all asset classes as foreseen in the specific investment policy. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund's investments falling within "#2 Other".

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://funds.dws.com/en-lu/bond-funds/LU0616839501/ as well as on your local country website www.dws.com/fundinformation.

Investor profile	Income-oriented
Sub-Fund currency	EUR
Sub-Fund Manager	DWS Investment GmbH
Investment Advisor	-
Launch date	03.06.2002 (for differing launch dates for individual Share Classes, please see the Share Class overview below)
Maturity date	No fixed maturity
Performance benchmark	iBoxx Sovereign Eurozone Overall, administered by IHS Markit Benchmark Administration Limited
Reference portfolio (risk benchmark)	iBoxx Sovereign Eurozone
Leverage	Up to twice the value of the Sub-Fund's assets. The leverage is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the Sub-Fund.
Valuation Date	Each Bank Business Day in Grand Duchy of Luxembourg.
Swing Pricing	The Sub-Fund may apply swing pricing. If a swing pricing mechanism is applied, this will be published on the Management Company's website www.dws.com/fundinformation under the heading "Facts".
Order acceptance	All orders are submitted on the basis of an unknown NAV per share. Orders received at or before **16:00 Luxembourg time** on a Valuation Date are processed on the basis of the NAV per share on the next Valuation Date. Orders received after **16:00 Luxembourg time** are processed on the basis of the NAV per share on the Valuation Date immediately following that next Valuation Date.
Settlement date	In the case of a purchase, the equivalent value is charged within three Bank Business Days after issue of the shares. The equivalent value is credited within three Bank Business Days after redemption of the shares. The settlement date for purchase and redemption orders of certain currencies may deviate by one day from the settlement date.
Expense cap	15% of the management fee

Overview of the Share Classes

Currency of the Share Class	FC, LC, LD, NC, IC, TFC, TFD, IC100, ID100, FC100	EUR
Subscription fee (payable by the investor)	FC, IC, TFC, TFD, IC100, ID100, FC100 LC, LD NC	0% up to 3% up to 1.5%
Redemption fee (payable by the investor)	FC, LC, LD, NC, IC, TFC, TFD, IC100, ID100, FC100	0%

Overview of the Share Classes (continued)

Management fee per annum (payable by the Sub-Fund)*	FC, TFC, TFD LC, LD NC IC IC100, ID100, FC100	up to 0.35% up to 0.6% up to 1.1% up to 0.3% up to 0.15%
Service fee per annum (payable by the Sub-Fund)*	FC, FC100, IC, IC100, ID100, LC, LD, TFC, TFD NC	0.00% 0.10%
Taxe d'abonnement per annum (payable by the Sub-Fund)	FC, LC, LD, NC, TFC, TFD, FC100 IC, IC100, ID100	0.05% 0.01%
Launch date	FC, LC, LD, NC IC TFC, TFD IC100 ID100 FC100	03.06.2002 15.03.2016 05.12.2017 30.05.2018 31.01.2020 15.02.2022

* For additional costs, see section 8 in the General Section of the Prospectus.

For the Sub-Fund with the name DWS Invest Euro-Gov Bonds, the following provisions shall apply in addition to the terms contained in the General Section of the Prospectus.

Investment objective and policy

This Sub-Fund promotes environmental and social characteristics and reports as product in accordance with article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

The investment objective of the Sub-Fund is to target outperformance relative to the performance benchmark.

As permitted under the Law of 2010, the Sub-Fund may invest in transferable securities, including in particular Equities, Debt Securities and Certificates, as well as money market instruments, units of UCITS and other UCI, deposits with credit institutions, and financial derivative instruments.

At least 51% of the Sub-Fund's net assets are invested in assets that comply with the promoted environmental and social characteristics.

Further information about the environmental and social characteristics promoted by this Sub-Fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Prospectus.

The Sub-Fund invests at least 70% of its net assets in euro-denominated Debt Securities issued by states of the European Economic Area or the United Kingdom, government institutions within these states and supra-national public international bodies of which one or more of the states of the European Economic Area or the United Kingdom are members.

The Sub-Fund may invest up to 30% of its net assets in other Debt Securities issued by other states, government institutions and supra-national public international bodies that do not meet the above criteria.

The Sub-Fund's net assets are denominated in or hedged against the Euro.

Of its net assets, the Sub-Fund may invest up to:

- 10% in Distressed Debt Securities
- 10% in Non-investment-grade Debt Securities
- 10% in Unrated Debt Securities
- 20% in Emerging Markets

The Sub-Fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 30% of the Sub-Fund's net assets.

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

The Sub-Fund may invest up to 10% of its net assets in units of UCITS and/or other UCIs.

In case of investments in units of UCITS and/or other UCIs, the investment strategies, and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the Sub-Fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the Sub-Fund. However, the investment policy of the Sub-Fund may not be circumvented through investments in target funds.

In addition to the information in the General Section of the Prospectus the following is applicable to this Sub-Fund: When investing in target funds associated to the Sub-Fund, the part of the management fee/all-in fee attributable to units of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

In compliance with section 3.2 of the General Section of the Prospectus, the Sub-Fund may use suitable financial derivative instruments for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. These financial derivative instruments may include, among others, options, forwards, futures, warrants, swaps (including credit default swaps).

Any financial derivative instrument used by the Sub-Fund must be based on underlying assets which qualify as eligible investments in accordance with article 41 (1) of the Law of 2010 or on financial indices, interest rates, foreign exchange rates or currencies.

Financial derivative instruments, such as swaps, will be entered with at least Baa3 (Moody's) /BBB- (S&P, Fitch) rated financial institutions specializing in such transactions.

When using financial indices pursuant to article 44 (1) of the Law of 2010, only indices may be used that comply with the legal requirements set out in article 9 of the Grand-Ducal Regulation of February 8, 2008, and that comply with the requirements set out the ESMA Guidelines 14/937 on ETFs and other UCITS issues.

Further, the Sub-Fund may in aggregate invest up to 10% of its net assets in the securities and financial instruments that may be subject to elevated levels of complexity, volatility or risk. Such investments may include:

- Hybrid Securities
- Mainland China Investments
- Commodities (via derivatives, exchange traded products and/or UCITS or other UCIs)
- 1:1 Certificates

For the avoidance of doubt, any single portfolio holding that falls within more than one of the foregoing categories shall be counted only once for the purpose of applying the above 10% limit.

Benchmark

The Sub-Fund is actively managed in reference to one or a combination of benchmarks as further detailed in the Sub-Fund's specific table. The benchmark administrator has historically been listed on ESMA's public register of administrators of benchmark indices but has subsequently been removed from the register as the benchmark regulation no longer applies to UK-based administrators. However, during the transitional period, benchmarks provided by UK benchmark administrators may continue to be used even if they are not included in the ESMA register.

The majority of the Sub-Fund's securities or their issuers are not expected to be components of the benchmark. The Sub-Fund management will use its discretion to invest in transferable securities that are not included in the benchmark in order to take advantage of specific investment opportunities. The portfolio is not necessarily expected to have a similar weighting to the benchmark. In regard to its benchmark, the Sub-Fund's positioning can deviate substantially (e.g., by positioning outside of the benchmark as well as underweighting or overweighting) and the actual degree of freedom is typically relatively high. A deviation generally reflects the Sub-Fund manager's evaluation of the specific market situation, which may lead to a defensive and closer or a more active and wider positioning compared to the benchmark. Despite the fact that the Sub-Fund aims to outperform the benchmark, the potential outperformance might be limited depending on the prevailing market environment (e.g. less volatile market environment) and actual positioning versus the benchmark.

Miscellaneous provisions

Credit ratings
Unless otherwise specified above, security rating grades are classified as follows:

- Investment-grade Debt Securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
- Non-investment-grade Debt Securities: securities rated below investment-grade.
- Distressed Debt Securities: Non-investment-grade Debt Securities with the following ratings: S&P/Fitch: rating CC or below down to C; Moody's: rating Ca.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

1. The issuer rating will be applied for the security.
2. If no issuer rating is available the security will be considered unrated.

In case of any breach of any of the limits related to security rating grades mentioned within this investment policy after the time of acquisition, including any rating downgrades, the Sub-Fund has six months to cure the breach. Only in exceptional circumstances, the Sub-Fund may hold Defaulted Debt Securities until the disposal is feasible and in the best interest of the Shareholders.

Securities financing transactions
The Sub-Fund intends to use securities financing transactions under the conditions and to the extent further described in the General Section of the Prospectus.

Risks and risk management

The general risks associated with the investments in this Sub-Fund are disclosed in the General Section of the Prospectus.

In addition to these, the following specific risks should be considered before investing in the Sub-Fund:

- Investments in Emerging Markets
- Investments in Non-investment-grade, Distressed, Defaulted and/or Unrated Debt Securities

Consideration of sustainability risks
The Management Company and the Sub-Fund management consider sustainability risks in the investment process as described in the General Section of the Prospectus in section "Consideration of sustainability risks".

Risk management
The relative value-at-risk (VaR) approach is used to limit market risk in the Sub-Fund.

In addition to the provisions of the General Section of the Prospectus, the potential market risk of the Sub-Fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

The exact composition of the reference portfolio is available from the Management Company upon request.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest Euro-Gov Bonds

Legal entity identifier: 549300GWZOI706VXHT51

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** __%	X It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The methodology applies different assessment approaches that are used as sustainability indicators which are:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

• Exposure to companies active in the fossil fuel sector (no. 4);

• Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10);

• Exposure to controversial weapons (no. 14) and;

• Investee countries subject to social violations (no. 16).

The aforementioned principal adverse impacts are considered by applying the exclusions to the assets of the sub-fund that meet the promoted environmental and social characteristics as outlined in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No

The Investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The investment objective of the Sub-Fund is to target outperformance relative to the performance benchmark. The Sub-Fund invests at least 70% of its net assets in euro-denominated debt securities issued by states of the European Economic Area or the United Kingdom, their government institutions, and supra-national public international bodies where these states are members. The Sub-Fund may invest up to 30% of its net assets in other debt securities. Up to 10% may be in non-investment-grade debt securities, up to 10% in distressed debt securities and up to 10% in unrated debt securities. The Sub-Fund's net assets are denominated in or hedged against the Euro. Within the limits set out in the prospectus, the Sub-Fund may also use other permitted instrument types or exposures, such as emerging markets. The Sub-Fund may use derivatives for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. The Sub-Fund intends to use securities financing transactions to the extent described in the prospectus.

At least 51% of the sub-fund's net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics is continuously controlled via the sub-fund's investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

ESG assessment methodology

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

• **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as “not free” are excluded as an investment.

• **Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") are excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

Further, companies involved e.g. in the manufacturing of nuclear weapons that are domiciled in a country, which is not a signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (Non-Proliferation Treaty), are excluded.

• **Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing, selling and/or other specific activities related to controversial weapons (in particular, anti-personnel mines, cluster munitions, and/or chemical and biological weapons) or key components thereof. In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• **Use-of-Proceeds Bond Assessment**

This assessment is specific to the nature of this instrument and an investment in use-of-proceeds bonds is permitted only if the following criteria are met. Firstly, all use-of-proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria are applied in relation to the issuer of the bonds which can lead to the exclusion of issuers and their bonds as an investment.

In particular, investments in use-of-proceeds bonds are prohibited based on the following issuer criteria:
- Sovereign issuers classified as "not free" by Freedom House;
- Companies with the worst Norm Controversy Assessment of "F" as referred to above;
- Companies that manufacture tobacco products: 5% or more;
- Companies with involvement in controversial weapons as referred to above; or
- Companies with identified thermal coal expansion plans as referred to above.

• **Target Fund Assessment**

Target funds are evaluated in relation to the underlying companies and are eligible if these companies are aligned with the criteria of the Norm Controversy Assessment and the exposure to certain activities related to controversial weapons (in particular, anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of "F" is permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage is limited or not available.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company's behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

What is the asset allocation planned for this financial product?

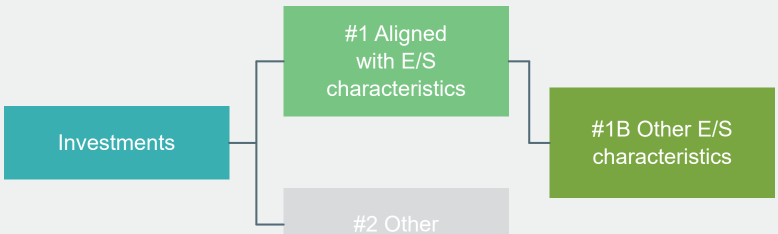
This sub-fund invests at least 51% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Prospectus.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy[1] related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

X No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

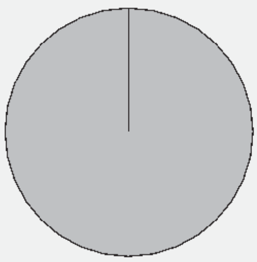
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

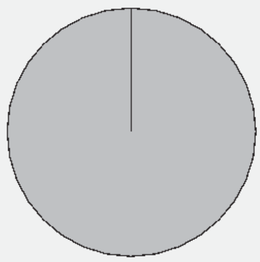
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The sub-fund does not promote a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The sub-fund does not promote a minimum share of socially sustainable investments.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At least 51% of the sub-fund’s net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 49% of the sub-fund’s net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” can include all asset classes as foreseen in the specific investment policy. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://funds.dws.com/en-lu/bond-funds/LU0145652052/ as well as on your local country website www.dws.com/fundinformation.

Investor profile	Growth-oriented
Sub-Fund currency	EUR
Sub-Fund Manager	DWS Investment GmbH
Investment Advisor	-
Launch date	03.06.2002 (for differing launch dates for individual Share Classes, please see the Share Class overview below)
Maturity date	No fixed maturity
Performance benchmark	–
Reference portfolio (risk benchmark)	MSCI EUROPE Index (Net Return in EUR)
Leverage	Up to twice the value of the Sub-Fund's assets. The leverage is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the Sub-Fund.
Valuation Date	Each Bank Business Day in Grand Duchy of Luxembourg.
Swing Pricing	The Sub-Fund may apply swing pricing. If a swing pricing mechanism is applied, this will be published on the Management Company's website www.dws.com/fundinformation under the heading "Facts".
Order acceptance	All orders are submitted on the basis of an unknown NAV per share. Orders received at or before **16:00 Luxembourg time** on a Valuation Date are processed on the basis of the NAV per share on the next Valuation Date. Orders received after **16:00 Luxembourg time** are processed on the basis of the NAV per share on the Valuation Date immediately following that next Valuation Date.
Settlement date	In the case of a purchase, the equivalent value is charged within three Bank Business Days after issue of the shares. The equivalent value is credited within three Bank Business Days after redemption of the shares. The settlement date for purchase and redemption orders of certain currencies may deviate by one day from the settlement date.
Expense cap	15% of the management fee

Overview of the Share Classes

Currency of the Share Class	FC, LC, LD, NC, TFC, TFD, XC USD LC	EUR USD
Subscription fee (payable by the investor)	FC, TFC, TFD, XC LC, LD, USD LC NC	0% up to 5% up to 3%
Redemption fee (payable by the investor)	FC, LC, LD, NC, USD LC, TFC, TFD, XC	0%

Overview of the Share Classes (continued)

Management fee per annum (payable by the Sub-Fund)*	FC, TFC, TFD LC, LD, USD LC NC XC	up to 0.75% up to 1.5% up to 2% up to 0.35%
Service fee per annum (payable by the Sub-Fund)*	FC, LC, LD, TFC, TFD, USD LC, XC NC	0.00% 0.20%
Taxe d'abonnement per annum (payable by the Sub-Fund)	FC, LC, LD, NC, USD LC, TFC, TFD, XC	0.05%
Launch date	FC, LC, LD, NC USD LC TFC, TFD XC	03.06.2002 20.11.2006 05.12.2017 16.03.2026

* For additional costs, see section 8 in the General Section of the Prospectus.

Due to its composition and the techniques applied by its Sub-Fund Management, the Sub-Fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the Sub-Fund with the name DWS Invest Focus Europe, the following provisions shall apply in addition to the terms contained in the General Section of the Prospectus.

Investment objective and policy

This Sub-Fund promotes environmental and social characteristics and reports as product in accordance with article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). While the Sub-Fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its net assets in sustainable investments as defined by article 2 (17) SFDR.

The investment objective of the Sub-Fund is to achieve long-term capital appreciation.

The Sub-Fund is actively managed and is not managed in reference to a benchmark.

As permitted under the Law of 2010, the Sub-Fund may invest in transferable securities, including in particular Equities, Debt Securities and Certificates, as well as money market instruments, units of UCITS and other UCI, deposits with credit institutions, and financial derivative instruments.

At least 51% of the Sub-Fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 5% of the Sub-Fund's net assets qualify as sustainable investments in accordance with article 2 (17) SFDR.

Further information about the environmental and social characteristics promoted by this Sub-Fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Prospectus.

The Sub-Fund may acquire Equities, Debt Securities, convertible bonds and warrant-linked bonds, participation and dividend-right certificates, equity warrants, index certificates, money market instruments, units of UCITS and other UCI, deposits with credit institutions and financial derivative instruments.

The Sub-Fund invests at least 80% of its net assets in Equities of European issuers. European issuers are defined as companies that have either their registered office in a member state of the European Union, the United Kingdom or Switzerland, or which shares are traded on a regulated market in one of these states.

The Sub-Fund invests at least 75% of its net assets in Equities of companies having their registered office in a member state of the European Economic Area.

The term "Focus Europe" refers to the sub-fund's strategy of investing in companies with their registered office in Europe, expected to benefit from initiatives aimed at enhancing the European competitiveness and strategic autonomy. Company selection is made solely at the discretion of the Sub-Fund Manager, without predefined sectoral or geographical allocation limits. Due to its thematic and discretionary nature, the portfolio may be less diversified and may consist of concentrated positions in selected companies, countries and sectors, typically involving a comparatively smaller number of individual holdings with certain positions carrying higher weights, which may increase exposure to specific market risks compared to other European equity funds.

The Sub-Fund may invest up to 20% of its net assets in Debt Securities. Convertible bonds and warrant-linked bonds are not included in this limit.

Of its net assets, the Sub-Fund may invest up to:

- 10% in Special Purpose Acquisition Companies (SPACs)
- 20% in 1:1 Certificates
- 10% in Commodities (via derivatives, exchange traded products and/or UCITS or other UCIs)
- 10% in use of proceeds bonds

The Sub-Fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 20% of the Sub-Fund's net assets.

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

The Sub-Fund may gain exposure of up to 20% of its net assets to underlying securities through Global Depository Receipts (GDRs) listed on recognized exchanges and markets, or through American Depository Receipts (ADRs) issued by international financial institutions or to the extent permitted by the Grand-Ducal Regulation of February 8, 2008, and article 41 (1) of the Law of 2010. In case that a derivative is embedded into the depository receipt, such derivative complies with the provisions as set out in article 41 (1) of the Law of 2010 and articles 2 and 10 of the Grand-Ducal Regulation of February 8, 2008.

The Sub-Fund may invest up to 10% of its net assets in units of UCITS and/or other UCIs.

In case of investments in units of UCITS and/or other UCIs, the investment strategies, and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the Sub-Fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the Sub-Fund. However, the investment policy of the Sub-Fund may not be circumvented through investments in target funds.

In addition to the information in the General Section of the Prospectus the following is applicable to this Sub-Fund: When investing in target funds associated to the Sub-Fund, the part of the management fee/all-in fee attributable to units of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

In compliance with section 3.2 of the General Section of the Prospectus, the Sub-Fund may use suitable financial derivative instruments for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. These financial derivative instruments may include, among others, options, forwards, futures, warrants, swaps (including credit default swaps).

Any financial derivative instrument used by the Sub-Fund must be based on underlying assets which qualify as eligible investments in accordance with article 41 (1) of the Law of 2010 or on financial indices, interest rates, foreign exchange rates or currencies.

Notwithstanding the general investment limit in section 3.2 on the use of financial derivative instruments, the following additional restrictions shall apply to ensure compliance with applicable distribution-country regulations: Financial derivative instruments that constitute short positions must be adequately covered at all times and may be used exclusively for hedging purposes, with any such hedging transaction limited to 100% of the market value of the relevant underlying assets. In addition, no more than 40% of the Sub-Fund's NAV may be invested in financial derivative instruments (excluding currency hedging instruments) that constitute long positions without corresponding coverage.

When using financial indices pursuant to article 44 (1) of the Law of 2010, only indices may be used that comply with the legal requirements set out in article 9 of the Grand-Ducal Regulation of February 8, 2008, and that comply with the requirements set out the ESMA Guidelines 14/937 on ETFs and other UCITS issues.

Further, the Sub-Fund may in aggregate invest up to 10% of its net assets in the securities and financial instruments that may be subject to elevated levels of complexity, volatility or risk. Such investments may include:

- Non-investment-grade Debt Securities
- Unrated Debt Securities
- Hybrid Securities
- Mainland China Investments

For the avoidance of doubt, any single portfolio holding that falls within more than one of the foregoing categories shall be counted only once for the purpose of applying the above 10% limit.

Miscellaneous provisions

Credit ratings
Unless otherwise specified above, security rating grades are classified as follows:

- Investment-grade Debt Securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
- Non-investment-grade Debt Securities: securities rated below investment-grade.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

1. The issuer rating will be applied for the security.
2. If no issuer rating is available the security will be considered unrated.

In case of any breach of any of the limits related to security rating grades mentioned within this investment policy after the time of acquisition, including any rating downgrades, the Sub-Fund has six months to cure the breach. Only in exceptional circumstances, the Sub-Fund may hold Defaulted Debt Securities until the disposal is feasible and in the best interest of the Shareholders.

Securities financing transactions
The Sub-Fund intends to use securities financing transactions under the conditions and to the extent further described in the General Section of the Prospectus.

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

- units of investment funds;
- Equities indirectly held via partnerships;
- units of corporations, associations of persons or estates at least 65% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the Sub-Fund is not exempt from said taxation;
- units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the Sub-Fund is not exempt from said taxation;
- units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
- units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

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

Risks and risk management

The general risks associated with the investments in this Sub-Fund are disclosed in the General Section of the Prospectus.

Consideration of sustainability risks
The Management Company and the Sub-Fund management consider sustainability risks in the investment process as described in the General Section of the Prospectus in section "Consideration of sustainability risks".

Risk management
The relative value-at-risk (VaR) approach is used to limit market risk in the Sub-Fund.

In addition to the provisions of the General Section of the Prospectus, the potential market risk of the Sub-Fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

The exact composition of the reference portfolio is available from the Management Company upon request.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest Focus Europe

Legal entity identifier: 5493001DUQWUIOZABI65

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

[ ] **Yes**	[X] **No**
[ ] It will make a minimum of **sustainable investments with an environmental objective:** __%	[X] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[X] with a social objective
[ ] It will make a minimum of **sustainable investments with a social objective:** __%	[ ] It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The methodology applies different assessment approaches that are used as sustainability indicators which are:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm ("DNSH") assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio's share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (no. 10) and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions to the assets of the sub-fund that meet the promoted environmental and social characteristics as outlined in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

☐ No

The Investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The investment objective of the Sub-Fund is to achieve long-term capital appreciation. The Sub-Fund may acquire equities, debt securities, convertible/warrant-linked bonds, participation/dividend-right certificates, equity warrants, index certificates, money market instruments, UCITS/UCI units and deposits with credit institutions and financial derivative instruments. At least 80% of net assets are in equities of European issuers (registered office or traded on a regulated market in EU, UK or Switzerland). At least 75% are invested in equities of companies having their registered office in the European Economic Area. Within the limits set out in the prospectus, the Sub-Fund may also use other permitted instrument types or exposures, such as SPACs and commodities. The Sub-Fund may gain exposure of up to 20% of its net assets to certain securities via ADRs or GDRs. The Sub-Fund may use derivatives for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. The Sub-Fund intends to use securities financing transactions to the extent described in the prospectus.

At least 51% of the sub-fund’s net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics is continuously controlled via the sub-fund’s investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

ESG assessment methodology

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

• **Freedom House Status**

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

• **Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") are excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

Further, companies involved e.g. in the manufacturing of nuclear weapons that are domiciled in a country, which is not a signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (Non-

Proliferation Treaty), are excluded.

• Exposure to controversial weapons

Companies are excluded if they are identified as being involved in the manufacturing, selling and/or other specific activities related to controversial weapons (in particular, anti-personnel mines, cluster munitions, and/or chemical and biological weapons) or key components thereof. In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• Use-of-Proceeds Bond Assessment

This assessment is specific to the nature of this instrument and an investment in use of proceeds bonds is permitted only if the following criteria are met. Firstly, all use of proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain exclusion criteria (including the applicable PAB-Exclusions) are applied, where relevant and where sufficient data is available, at the level of the bond and/or in relation to the issuer of the bonds which can lead to the exclusion of the bond as an investment.

• Target Fund Assessment

Target funds are eligible if they are aligned with the PAB-Exclusions and, where applicable, the Freedom House Status. The target fund assessment relies on target fund related information acquired from external data sources or is evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly.

Sustainability Investment Assessment

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

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company's behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

What is the asset allocation planned for this financial product?

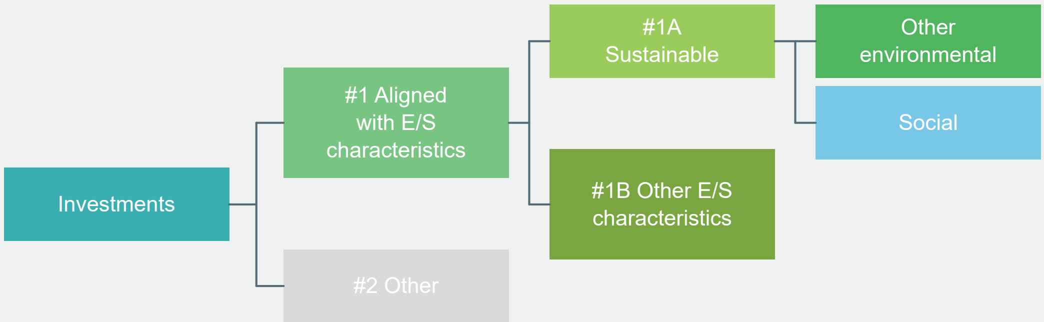
This sub-fund invests at least 51% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 5% of the sub-fund's net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 2% of the sub-fund's net assets and the minimum share of socially sustainable investments is 1% of the sub-fund's net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy and of socially sustainable investments depends on the market situation and the investable investment universe.

Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Prospectus.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy[1] related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

X No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

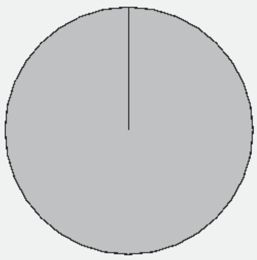
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

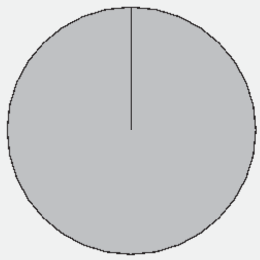
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 2% of the sub-fund's net assets.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 1% of the sub-fund's net assets.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

At least 51% of the sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices.

Assets under "#2 Other" can include all asset classes as foreseen in the specific investment policy. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund's investments falling within "#2 Other".

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://funds.dws.com/en-lu/equity-funds/LU0145634076/ as well as on your local country website www.dws.com/fundinformation.

DWS Invest German Equities

Investor profile	Growth-oriented
Sub-Fund currency	EUR
Sub-Fund Manager	DWS Investment GmbH
Investment Advisor	-
Launch date	20.08.2012 (for differing launch dates for individual Share Classes, please see the Share Class overview below)
Maturity date	No fixed maturity
Performance benchmark	CDAX UCITS Capped (Net Return), administered by STOXX Ltd.
Reference portfolio (risk benchmark)	CDAX UCITS Capped (Net Return)
Leverage	Up to twice the value of the Sub-Fund's assets. The leverage is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the Sub-Fund.
Valuation Date	Each Bank Business Day in Grand Duchy of Luxembourg and Frankfurt/Main.
Swing Pricing	The Sub-Fund may apply swing pricing. If a swing pricing mechanism is applied, this will be published on the Management Company's website www.dws.com/fundinformation under the heading "Facts".
Order acceptance	All orders are submitted on the basis of an unknown NAV per share. Orders received at or before **16:00 Luxembourg time** on a Valuation Date are processed on the basis of the NAV per share on the next Valuation Date. Orders received after **16:00 Luxembourg time** are processed on the basis of the NAV per share on the Valuation Date immediately following that next Valuation Date.
Settlement date	In the case of a purchase, the equivalent value is charged within three Bank Business Days after issue of the shares. The equivalent value is credited within three Bank Business Days after redemption of the shares. The settlement date for purchase and redemption orders of certain currencies may deviate by one day from the settlement date.
Expense cap	15% of the management fee

Overview of the Share Classes

Currency of the Share Class	FC, LC, LD, NC, PFC, TFC, TFD USD LC, USD LCH, USD FCH GBP CH RD	EUR USD GBP
Subscription fee (payable by the investor)	FC, PFC, USD FCH, GBP CH RD, TFC, TFD LC, LD, USD LC, USD LCH NC	0% up to 5% up to 3%

Overview of the Share Classes (continued)

Redemption fee (payable by the investor)	FC, LC, LD, NC, USD LC, USD LCH, PFC, USD FCH, GBP CH RD, TFC, TFD	0%
Management fee per annum (payable by the Sub-Fund)*	FC, USD FCH, GBP CH RD, TFC, TFD LC, LD, USD LC, USD LCH NC PFC	up to 0.75% up to 1.5% up to 2% up to 1.6%
Service fee per annum (payable by the Sub-Fund)*	FC, GBP CH RD, LC, LD, PFC, TFC, TFD, USD FCH, USD LC, USD LCH NC	0.00% 0.20%
Placement Fee and deferred sales charge**	The Sub-Fund pays for the Share Class(es) PFC a placement fee of up to 3% for the benefit of the distributor with an amortization period of 3 years. A deferred sales charge of up to 3% based on the gross redemption amount may be charged to Shareholders of such Share Class(es) redeeming their shares before the end of the amortization period. The level of the Deferred Sales Charge is declining as follows: – Redemption after up to 1 year: up to 3% – Redemption after over 1 year up to 2 years: up to 2% – Redemption after over 2 years up to 3 years: up to 1% – Redemption after over 3 years: 0% At the end of the respective amortization period, a Shareholder's shares within the placement fee Share Class will be converted into a corresponding number of shares of the corresponding N Share Class. Please refer to sub-section 5.7.3.4 "Placement fee Share Classes" and section 8 "Fees and expenses" for further information.	
Taxe d'abonnement per annum (payable by the Sub-Fund)	FC, LC, LD, NC, USD LC, USD LCH, PFC, USD FCH, GBP CH RD, TFC, TFD	0.05%
Launch date	FC, LC, LD, NC USD LC USD LCH PFC USD FCH GBP CH RD TFC, TFD	20.08.2012 11.02.2013 05.08.2013 26.05.2014 30.04.2015 01.12.2015 05.12.2017

* For additional costs, see section 8 in the General Section of the Prospectus.
** The Management Company may, at its discretion, partially or completely dispense with the deferred sales charge.

Due to its composition and the techniques applied by its Sub-Fund Management, the Sub-Fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the Sub-Fund with the name DWS Invest German Equities, the following provisions shall apply in addition to the terms contained in the General Section of the Prospectus.

Investment objective and policy

This Sub-Fund promotes environmental and social characteristics and reports as product in accordance with article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). While the Sub-Fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its net assets in sustainable investments as defined by article 2 (17) SFDR.

The investment objective of the Sub-Fund is to target outperformance relative to the performance benchmark.

As permitted under the Law of 2010, the Sub-Fund may invest in transferable securities, including in particular Equities, Debt Securities and Certificates, as well as money market instruments, units of UCITS and other UCI, deposits with credit institutions, and financial derivative instruments.

At least 51% of the Sub-Fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 10% of the Sub-Fund's net assets qualify as sustainable investments in accordance with article 2 (17) SFDR.

Further information about the environmental and social characteristics promoted by this Sub-Fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Prospectus.

The Sub-Fund invests at least 75% of its net assets in Equities, investment certificates, equity warrants, equity-linked warrants and subscription rights of German issuers. German issuers are defined as companies headquartered in Germany.

The Sub-Fund's may invest up to 25% of the Sub-Fund's net assets in instruments that do not fulfil the requirements of the preceding paragraph.

Of its net assets, the Sub-Fund may invest up to:

- 10% in Special Purpose Acquisition Companies (SPACs)
- 10% in 1:1 Certificates
- 10% in Commodities (via derivatives, exchange traded products and/or UCITS or other UCIs)
- 10% in use of proceeds bonds

The Sub-Fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 25% of the Sub-Fund's net assets.

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

The Sub-Fund may gain exposure of up to 15% of its net assets to underlying securities through Global Depository Receipts (GDRs) listed on recognized exchanges and markets, or through American Depository Receipts (ADRs) issued by international financial institutions or to the extent permitted by the Grand-Ducal Regulation of February 8, 2008, and article 41 (1) of the Law of 2010. In case that a derivative is embedded into the depository receipt, such derivative complies with the provisions as set out in article 41 (1) of the Law of 2010 and articles 2 and 10 of the Grand-Ducal Regulation of February 8, 2008.

The Sub-Fund may invest up to 10% of its net assets in units of UCITS and/or other UCIs.

In case of investments in units of UCITS and/or other UCIs, the investment strategies, and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the Sub-Fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the Sub-Fund. However, the investment policy of the Sub-Fund may not be circumvented through investments in target funds.

In addition to the information in the General Section of the Prospectus the following is applicable to this Sub-Fund: When investing in target funds associated to the Sub-Fund, the part of the management fee/all-in fee attributable to units of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

In compliance with section 3.2 of the General Section of the Prospectus, the Sub-Fund may use suitable financial derivative instruments for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. These financial derivative instruments may include, among others, options, forwards, futures, warrants, swaps (including credit default swaps).

Any financial derivative instrument used by the Sub-Fund must be based on underlying assets which qualify as eligible investments in accordance with article 41 (1) of the Law of 2010 or on financial indices, interest rates, foreign exchange rates or currencies.

When using financial indices pursuant to article 44 (1) of the Law of 2010, only indices may be used that comply with the legal requirements set out in article 9 of the Grand-Ducal Regulation of February 8, 2008, and that comply with the requirements set out the ESMA Guidelines 14/937 on ETFs and other UCITS issues.

Further, the Sub-Fund may in aggregate invest up to 10% of its net assets in the securities and financial instruments that may be subject to elevated levels of complexity, volatility or risk. Such investments may include:

- Non-investment-grade Debt Securities
- Unrated Debt Securities
- Hybrid Securities
- Mainland China Investments

For the avoidance of doubt, any single portfolio holding that falls within more than one of the foregoing categories shall be counted only once for the purpose of applying the above 10% limit.

Benchmark

The Sub-Fund is actively managed in reference to one or a combination of benchmarks as further detailed in the Sub-Fund's specific table. All benchmarks, or their administrators, are published in the public register of benchmark administrators at the ESMA or in the public register of benchmarks of a third country.

The majority of the Sub-Fund's securities or their issuers are not expected to be components of the benchmark. The Sub-Fund management will use its discretion to invest in transferable securities that are not included in the benchmark in order to take advantage of specific investment opportunities. The portfolio is not necessarily expected to have a similar weighting to the benchmark. In regard to its benchmark, the Sub-Fund's positioning can deviate substantially (e.g., by positioning outside of the benchmark as well as underweighting or overweighting) and the actual degree of freedom is typically relatively high. A deviation generally reflects the Sub-Fund manager's evaluation of the specific market situation, which may lead to a defensive and closer or a more active and wider positioning compared to the benchmark. Despite the fact that the Sub-Fund aims to outperform the benchmark, the potential outperformance might be limited depending on the prevailing market environment (e.g. less volatile market environment) and actual positioning versus the benchmark.

Miscellaneous provisions

Credit ratings
Unless otherwise specified above, security rating grades are classified as follows:

- Investment-grade Debt Securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
- Non-investment-grade Debt Securities: securities rated below investment-grade.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

1. The issuer rating will be applied for the security.
2. If no issuer rating is available the security will be considered unrated.

In case of any breach of any of the limits related to security rating grades mentioned within this investment policy after the time of acquisition, including any rating downgrades, the Sub-Fund has six months to cure the breach. Only in exceptional circumstances, the Sub-Fund may hold Defaulted Debt Securities until the disposal is feasible and in the best interest of the Shareholders.

Securities financing transactions
The Sub-Fund intends to use securities financing transactions under the conditions and to the

extent further described in the General Section of the Prospectus.

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

- units of investment funds;
- Equities indirectly held via partnerships;
- units of corporations, associations of persons or estates at least 65% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the Sub-Fund is not exempt from said taxation;
- units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the Sub-Fund is not exempt from said taxation;
- units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
- units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

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

Risks and risk management

The general risks associated with the investments in this Sub-Fund are disclosed in the General Section of the Prospectus.

Consideration of sustainability risks
The Management Company and the Sub-Fund management consider sustainability risks in the investment process as described in the General Section of the Prospectus in section "Consideration of sustainability risks".

Risk management
The relative value-at-risk (VaR) approach is used to limit market risk in the Sub-Fund.

In addition to the provisions of the General Section of the Prospectus, the potential market risk of the Sub-Fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

The exact composition of the reference portfolio is available from the Management Company upon request.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest German Equities

Legal entity identifier: 5493007TJOUS8TQOIU47

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	X It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** __%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The methodology applies different assessment approaches that are used as sustainability indicators which are:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm ("DNSH") assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio's share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (no. 10) and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions to the assets of the sub-fund that meet the promoted environmental and social characteristics as outlined in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No

The Investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The investment objective of the Sub-Fund is to target outperformance relative to the performance benchmark. The Sub-Fund invests at least 75% of its net assets in equities, investment certificates, equity warrants, equity-linked warrants and subscription rights of German issuers, defined as companies headquartered in Germany. Within the limits set out in the prospectus, the Sub-Fund may also use other permitted instrument types or exposures, such as SPACs and commodities. The Sub-Fund may gain exposure of up to 15% of its net assets to certain securities via ADRs or GDRs. The Sub-Fund may use derivatives for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. The Sub-Fund intends to use securities financing transactions to the extent described in the prospectus.

At least 51% of the sub-fund’s net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics is continuously controlled via the sub-fund’s investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

ESG assessment methodology

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

• **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as “not free” are excluded as an investment.

• **Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas (“controversial sectors”) are excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

Further, companies involved e.g. in the manufacturing of nuclear weapons that are domiciled in a country, which is not a signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (Non-Proliferation Treaty), are excluded.

• **Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing, selling and/or other specific activities related to controversial weapons (in particular, anti-personnel mines, cluster munitions, and/or chemical and biological weapons) or key components thereof. In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• Use-of-Proceeds Bond Assessment

This assessment is specific to the nature of this instrument and an investment in use-of-proceeds bonds is permitted only if the following criteria are met. Firstly, all use-of-proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria are applied in relation to the issuer of the bonds which can lead to the exclusion of issuers and their bonds as an investment.

• Target Fund Assessment

Target funds are evaluated in relation to the underlying companies and are eligible if these companies are aligned with the criteria of the Norm Controversy Assessment and the exposure to certain activities related to controversial weapons (in particular, anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of “F” is permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage is limited or not available.

Sustainability Investment Assessment

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

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company’s behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

What is the asset allocation planned for this financial product?

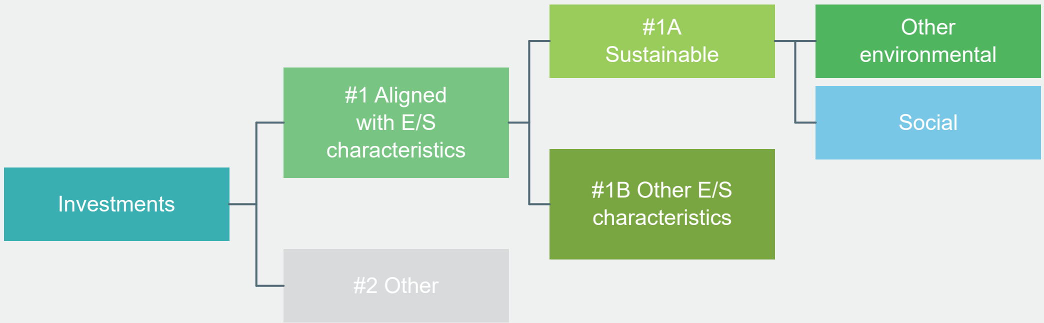
This sub-fund invests at least 51% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 10% of the sub-fund’s net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 1% of the sub-fund’s net assets and the minimum share of socially sustainable investments is 2% of the sub-fund’s net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy and of socially sustainable investments depends on the market situation and the investable investment universe.

Up to 49% of the sub-fund’s net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section “What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?”.

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Prospectus.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy[1] related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

X No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

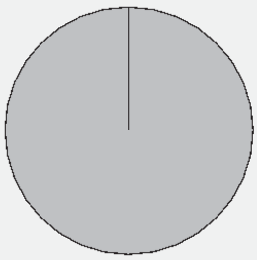
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

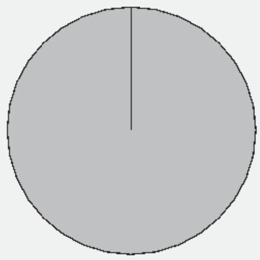
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1% of the sub-fund's net assets.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 2% of the sub-fund's net assets.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

At least 51% of the sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices.

Assets under "#2 Other" can include all asset classes as foreseen in the specific investment policy. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund's investments falling within "#2 Other".

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://funds.dws.com/en-lu/equity-funds/LU0740822621/ as well as on your local country website www.dws.com/fundinformation.

Investor profile	Risk-tolerant
Sub-Fund currency	USD
Sub-Fund Manager	DWS Investment GmbH
Investment Advisor	-
Launch date	20.11.2006 (for differing launch dates for individual Share Classes, please see the Share Class overview below)
Maturity date	No fixed maturity
Performance benchmark	–
Reference portfolio (risk benchmark)	S&P Global Agribusiness Equity Index
Leverage	Up to twice the value of the Sub-Fund's assets. The leverage is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the Sub-Fund.
Valuation Date	Each Bank Business Day in Grand Duchy of Luxembourg that is also an exchange trading day on the New York Stock Exchange (NYSE).
Swing Pricing	The Sub-Fund may apply swing pricing. If a swing pricing mechanism is applied, this will be published on the Management Company's website www.dws.com/fundinformation under the heading "Facts".
Order acceptance	All orders are submitted on the basis of an unknown NAV per share. Orders received at or before **16:00 Luxembourg time** on a Valuation Date are processed on the basis of the NAV per share on the next Valuation Date. Orders received after **16:00 Luxembourg time** are processed on the basis of the NAV per share on the Valuation Date immediately following that next Valuation Date.
Settlement date	In the case of a purchase, the equivalent value is charged within two Bank Business Days after issue of the shares. The equivalent value is credited within two Bank Business Days after redemption of the shares. The settlement date for purchase and redemption orders of certain currencies may deviate by one day from the settlement date.
Expense cap	15% of the management fee

Overview of the Share Classes

Currency of the Share Class	FC, LC, NC, LD, PFC, TFC, TFD, IC	EUR
	USD FC, USD LC, USD IC, USD TFC	USD
	GBP LD DS, GBP D RD	GBP
	SGD LC	SGD
Subscription fee (payable by the investor)	FC, USD FC, GBP D RD, PFC, USD IC, TFC, TFD, USD TFC, IC	0%
	LC, USD LC, GBP LD DS, LD, SGD LC	up to 5%
	NC	up to 3%

Overview of the Share Classes (continued)

Redemption fee (payable by the investor)	FC, LC, NC, USD FC, USD LC, GBP LD DS, LD, GBP D RD, PFC, USD IC, TFC, TFD, USD TFC, SGD LC, IC	0%
Management fee per annum (payable by the Sub-Fund)*	FC, USD FC, GBP D RD, TFC, TFD, USD TFC LC, USD LC, GBP LD DS, LD, SGD LC NC PFC USD IC, IC	up to 0.75% up to 1.5% up to 2% up to 1.6% up to 0.5%
Service fee per annum (payable by the Sub-Fund)*	FC, GBP D RD, GBP LD DS, IC, LC, LD, PFC, SGD LC, TFC, TFD, USD FC, USD IC, USD LC, USD TFC NC	0.00% 0.20%
Placement Fee and deferred sales charge**	The Sub-Fund pays for the Share Class(es) PFC a placement fee of up to 3% for the benefit of the distributor with an amortization period of 3 years. A deferred sales charge of up to 3% based on the gross redemption amount may be charged to Shareholders of such Share Class(es) redeeming their shares before the end of the amortization period. The level of the deferred sales charge is declining as follows: – Redemption after up to 1 year: up to 3% – Redemption after over 1 year up to 2 years: up to 2% – Redemption after over 2 years up to 3 years: up to 1% – Redemption after over 3 years: 0% At the end of the respective amortization period, a Shareholder's shares within the placement fee Share Class will be converted into a corresponding number of shares of the corresponding N Share Class. Please refer to sub-section 5.7.3.4 "Placement fee Share Classes" and section 8 "Fees and expenses" for further information.	
Taxe d'abonnement per annum (payable by the Sub-Fund)	FC, LC, NC, USD FC, USD LC, GBP LD DS, LD, GBP D RD, PFC, TFC, TFD, USD TFC, SGD LC USD IC, IC	0.05% 0.01%
Launch date	FC, LC, NC, USD FC, USD LC GBP LD DS LD GBP D RD PFC USD IC TFC, TFD, USD TFC SGD LC IC	20.11.2006 21.12.2007 01.07.2008 01.09.2009 26.05.2014 31.03.2015 05.12.2017 30.09.2019 15.10.2019

* For additional costs, see section 8 in the General Section of the Prospectus.
** The Management Company may, at its discretion, partially or completely dispense with the deferred sales charge.

Due to its composition and the techniques applied by its Sub-Fund Management, the Sub-Fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The Sub-Fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the Sub-Fund with the name DWS Invest Global Agribusiness, the following provisions shall apply in addition to the terms contained in the General Section of the Prospectus.

Investment objective and policy

This Sub-Fund promotes environmental and social characteristics and reports as product in accordance with article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

The investment objective of the Sub-Fund is to achieve long-term capital appreciation.

The Sub-Fund is actively managed and is not managed in reference to a benchmark.

As permitted under the Law of 2010, the Sub-Fund may invest in transferable securities, including in particular Equities, Debt Securities and Certificates, as well as money market instruments, units of UCITS and other UCI, deposits with credit institutions, and financial derivative instruments.

At least 51% of the Sub-Fund's net assets are invested in assets that comply with the promoted environmental and social characteristics.

Further information about the environmental and social characteristics promoted by this Sub-Fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Prospectus.

The Sub-Fund invests at least 70% of its net assets in shares, stock certificates, convertible bonds and warrant-linked bonds whose underlying warrants are for securities, participation and dividend-right certificates, and equity warrants issued by global entities operating with their principal business activity in or profiting from the agricultural industry. The relevant companies operate within the multi-layered food value chain. This includes companies involved in the cultivation, harvesting, planning, production, processing, service and distribution of agricultural products (forestry and agriculture companies, tool and agricultural machine manufacturers, companies in the food industry such as wine, cattle and meat producers and processors, supermarkets and chemical companies).

The Sub-Fund may invest up to 30% of its net assets in shares, stock certificates, convertible bonds and warrant-linked bonds whose underlying warrants are for securities, participation and dividend-right certificates issued by global entities that do not satisfy the requirements of the preceding paragraph.

Of its net assets, the Sub-Fund may invest up to:

- 10% in Special Purpose Acquisition Companies (SPACs)
- 20% in Mainland China Investments
- 20% in 1:1 Certificates
- 10% in Commodities (via derivatives, exchange traded products and/or UCITS or other UCIs)
- 30% in Emerging Markets
- 10% in use of proceeds bonds

The Sub-Fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 30% of the Sub-Fund's net assets.

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

The Sub-Fund may gain exposure of up to 20% of its net assets to underlying securities through Global Depository Receipts (GDRs) listed on recognized exchanges and markets, or through American Depository Receipts (ADRs) issued by international financial institutions or to the extent permitted by the Grand-Ducal Regulation of February 8, 2008, and article 41 (1) of the Law of 2010. In case that a derivative is embedded into the depository receipt, such derivative complies with the provisions as set out in article 41 (1) of the Law of 2010 and articles 2 and 10 of the Grand-Ducal Regulation of February 8, 2008.

The Sub-Fund may invest up to 10% of its net assets in units of UCITS and/or other UCIs.

In case of investments in units of UCITS and/or other UCIs, the investment strategies, and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the Sub-Fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the Sub-Fund. However, the investment policy of the Sub-Fund may not be circumvented through investments in target funds.

In addition to the information in the General Section of the Prospectus the following is applicable to this Sub-Fund: When investing in target funds associated to the Sub-Fund, the part of the management fee/all-in fee attributable to units of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

In compliance with section 3.2 of the General Section of the Prospectus, the Sub-Fund may use suitable financial derivative instruments for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. These financial derivative instruments may include, among others, options, forwards, futures, warrants, swaps (including credit default swaps).

Any financial derivative instrument used by the Sub-Fund must be based on underlying assets which qualify as eligible investments in accordance with article 41 (1) of the Law of 2010 or on financial indices, interest rates, foreign exchange rates or currencies.

Notwithstanding the general investment limit in section 3.2 on the use of financial derivative instruments, the following additional restrictions shall apply to ensure compliance with applicable distribution-country regulations: Financial derivative instruments that constitute short positions must be adequately covered at all times and may be used exclusively for hedging purposes, with any such hedging transaction limited to 100% of the market value of the relevant underlying assets. In addition, no more than 40% of the Sub-Fund's NAV may be invested in financial derivative instruments (excluding currency hedging instruments) that constitute long positions without corresponding coverage.

When using financial indices pursuant to article 44 (1) of the Law of 2010, only indices may be used that comply with the legal requirements set out in article 9 of the Grand-Ducal Regulation of February 8, 2008, and that comply with the requirements set out the ESMA Guidelines 14/937 on ETFs and other UCITS issues.

Further, the Sub-Fund may in aggregate invest up to 10% of its net assets in the securities and financial instruments that may be subject to elevated levels of complexity, volatility or risk. Such investments may include:

- Non-investment-grade Debt Securities
- Unrated Debt Securities
- Hybrid Securities

For the avoidance of doubt, any single portfolio holding that falls within more than one of the foregoing categories shall be counted only once for the purpose of applying the above 10% limit.

Miscellaneous provisions

Credit ratings

Unless otherwise specified above, security rating grades are classified as follows:

- Investment-grade Debt Securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
- Non-investment-grade Debt Securities: securities rated below investment-grade.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

1. The issuer rating will be applied for the security.
2. If no issuer rating is available the security will be considered unrated.

In case of any breach of any of the limits related to security rating grades mentioned within this investment policy after the time of acquisition, including any rating downgrades, the Sub-Fund has six months to cure the breach. Only in exceptional circumstances, the Sub-Fund may hold Defaulted Debt Securities until the disposal is feasible and in the best interest of the Shareholders.

Securities financing transactions
The Sub-Fund intends to use securities financing transactions under the conditions and to the extent further described in the General Section of the Prospectus.

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

- units of investment funds;
- Equities indirectly held via partnerships;
- units of corporations, associations of persons or estates at least 65% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the Sub-Fund is not exempt from said taxation;
- units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the Sub-Fund is not exempt from said taxation;
- units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
- units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

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

Risks and risk management

The general risks associated with the investments in this Sub-Fund are disclosed in the General Section of the Prospectus.

In addition to these, the following specific risks should be considered before investing in the Sub-Fund:

- Investments in Emerging Markets
- Investments in China

Consideration of sustainability risks
The Management Company and the Sub-Fund management consider sustainability risks in the investment process as described in the General Section of the Prospectus in section "Consideration of sustainability risks".

Risk management
The relative value-at-risk (VaR) approach is used to limit market risk in the Sub-Fund.

In addition to the provisions of the General Section of the Prospectus, the potential market risk of the Sub-Fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

The exact composition of the reference portfolio is available from the Management Company upon request.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: DWS Invest Global Agribusiness

Legal entity identifier: 549300EJ63GGG8PUEG20

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** __%	X It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The methodology applies different assessment approaches that are used as sustainability indicators which are:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (no. 10) and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions to the assets of the sub-fund that meet the promoted environmental and social characteristics as outlined in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

☐ No

What investment strategy does this financial product follow?

The Investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The investment objective of the Sub-Fund is to achieve long-term capital appreciation. The Sub-Fund invests at least 70% of its net assets in equities, stock certificates, convertible bonds and warrant-linked bonds whose underlying warrants are for securities, participation and dividend-right certificates, and equity warrants issued by global entities operating with their principal business activity in or profiting from the agricultural industry. The companies operate across the multi-layered food value chain, including cultivation, harvesting, planning, production, processing, service and distribution of agricultural products. Within the limits set out in the prospectus, the Sub-Fund may also use other permitted instrument types or exposures, such as SPACs, Mainland China investments, commodities and emerging markets. The Sub-Fund may gain exposure of up to 20% of its net assets to certain securities via ADRs or GDRs. The Sub-Fund may use derivatives for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. The Sub-Fund intends to use securities financing transactions to the extent described in the prospectus.

At least 51% of the sub-fund’s net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics is continuously controlled via the sub-fund’s investment guidelines monitoring.</p>

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

ESG assessment methodology

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer’s future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

• **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as “not free” are excluded as an investment.

• **Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas (“controversial sectors”) are excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

Further, companies involved e.g. in the manufacturing of nuclear weapons that are domiciled in a country, which is not a signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (Non-Proliferation Treaty), are excluded.

• **Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing, selling and/or other specific activities related to controversial weapons (in particular, anti-personnel mines, cluster munitions, and/or chemical and biological weapons) or key components thereof. In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• Use-of-Proceeds Bond Assessment

This assessment is specific to the nature of this instrument and an investment in use-of-proceeds bonds is permitted only if the following criteria are met. Firstly, all use-of-proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria are applied in relation to the issuer of the bonds which can lead to the exclusion of issuers and their bonds as an investment.

• Target Fund Assessment

Target funds are evaluated in relation to the underlying companies and are eligible if these companies are aligned with the criteria of the Norm Controversy Assessment and the exposure to certain activities related to controversial weapons (in particular, anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of “F” is permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage is limited or not available.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company’s behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

What is the asset allocation planned for this financial product?

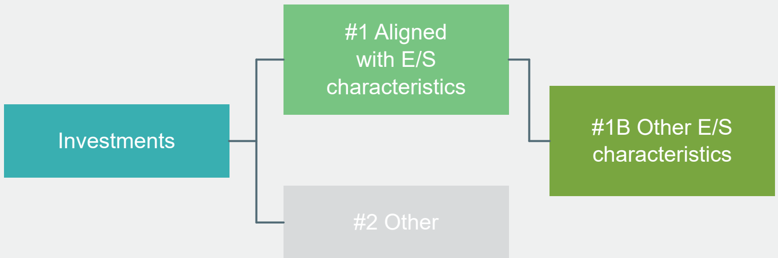
This sub-fund invests at least 51% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

Up to 49% of the sub-fund’s net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section “What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?”.

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Prospectus.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund’s net assets. However, certain investments’ underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy[1] related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

X No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

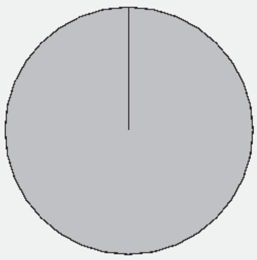
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

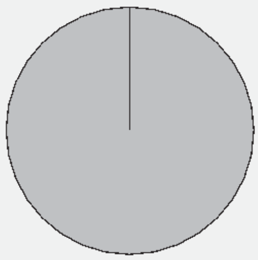
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The sub-fund does not promote a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The sub-fund does not promote a minimum share of socially sustainable investments.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At least 51% of the sub-fund’s net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 49% of the sub-fund’s net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” can include all asset classes as foreseen in the specific investment policy. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://funds.dws.com/en-lu/equity-funds/LU0273158872/ as well as on your local country website www.dws.com/fundinformation.

DWS Invest Global Bonds

Investor profile	Income-oriented
Sub-Fund currency	EUR
Sub-Fund Manager	DWS Investment GmbH and as sub-manager DWS CH AG, Hardstraße 201, 8005 Zurich, Switzerland
Investment Advisor	-
Launch date	22.12.2011 (for differing launch dates for individual Share Classes, please see the Share Class overview below)
Maturity date	No fixed maturity
Performance benchmark	–
Reference portfolio (risk benchmark)	(absolute VaR)
Leverage	Up to five times the value of the Sub-Fund's assets. The leverage is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the Sub-Fund.
Valuation Date	Each Bank Business Day in Grand Duchy of Luxembourg.
Swing Pricing	The Sub-Fund may apply swing pricing. If a swing pricing mechanism is applied, this will be published on the Management Company's website www.dws.com/fundinformation under the heading "Facts".
Order acceptance	All orders are submitted on the basis of an unknown NAV per share. Orders received at or before **16:00 Luxembourg time** on a Valuation Date are processed on the basis of the NAV per share on the next Valuation Date. Orders received after **16:00 Luxembourg time** are processed on the basis of the NAV per share on the Valuation Date immediately following that next Valuation Date.
Settlement date	In the case of a purchase, the equivalent value is charged within three Bank Business Days after issue of the shares. The equivalent value is credited within three Bank Business Days after redemption of the shares. The settlement date for purchase and redemption orders of certain currencies may deviate by one day from the settlement date.
Expense cap	15% of the management fee

Overview of the Share Classes

Currency of the Share Class	FC, LD, PFC, PFDQ, LC, NC, IC, FD, NDQ, TFC, TFD	EUR
	GBP IDH, GBP DH RD, GBP CH RD	GBP
	USD LCH, USD FCH, USD TFCH	USD
	CHF LCH	CHF
	SEK LCH	SEK
Subscription fee (payable by the investor)	FC, PFC, PFDQ, GBP IDH, GBP DH RD, USD FCH, IC, FD, GBP CH RD, TFC, TFD, USD TFCH	0%
	LD, LC, USD LCH, CHF LCH, SEK LCH	up to 3%
	NC, NDQ	up to 1.5%

Overview of the Share Classes (continued)

Redemption fee (payable by the investor)	FC, LD, PFC, PFDQ, LC, NC, GBP IDH, GBP DH RD, USD LCH, USD FCH, IC, FD, CHF LCH, GBP CH RD, SEK LCH, NDQ, TFC, TFD, USD TFCH	0%
Management fee per annum (payable by the Sub-Fund)*	FC, GBP DH RD, USD FCH, FD, GBP CH RD, TFC, TFD, USD TFCH	up to 0.5%
	LD, LC, USD LCH, CHF LCH, SEK LCH	up to 0.9%
	PFC, PFDQ	up to 0.6%
	NC, NDQ	up to 1.3%
	GBP IDH, IC	up to 0.35%
Service fee per annum (payable by the Sub-Fund)*	CHF LCH, FC, FD, GBP CH RD, GBP DH RD, GBP IDH, IC, LC, LD, PFC, PFDQ, SEK LCH, TFC, TFD, USD FCH, USD LCH, USD TFCH	0.00%
	NC, NDQ	0.10%
Placement Fee and deferred sales charge**	The Sub-Fund pays for the Share Class(es) PFC and PFDQ a placement fee of up to 3% for the benefit of the distributor with an amortization period of 3 years. A deferred sales charge of up to 3% based on the gross redemption amount may be charged to Shareholders of such Share Class(es) redeeming their shares before the end of the amortization period. The level of the deferred sales charge is declining as follows: – Redemption after up to 1 year: up to 3% – Redemption after over 1 year up to 2 years: up to 2% – Redemption after over 2 years up to 3 years: up to 1% – Redemption after over 3 years: 0% At the end of the respective amortization period, a Shareholder's shares within the placement fee Share Class will be converted into a corresponding number of shares of the corresponding N Share Class. Please refer to sub-section 5.7.3.4 "Placement fee Share Classes" and section 8 "Fees and expenses" for further information.	
Taxe d'abonnement per annum (payable by the Sub-Fund)	FC, LD, PFC, PFDQ, LC, NC, GBP DH RD, USD LCH, USD FCH, FD, CHF LCH, GBP CH RD, SEK LCH, NDQ, TFC, TFD, USD TFCH	0.05%
	GBP IDH, IC	0.01%
Launch date	FC	22.12.2011
	LD	17.02.2014
	PFC, PFDQ	26.05.2014
	LC, NC	04.06.2014
	GBP IDH	16.06.2014
	GBP DH RD	21.07.2014
	USD LCH	08.09.2014
	USD FCH	01.12.2014
	IC	30.01.2015
	FD	16.03.2015
	CHF LCH	30.04.2015
	GBP CH RD	17.08.2015
	SEK LCH	30.09.2015
	NDQ	28.04.2017
	TFC, TFD, USD TFCH	05.12.2017

* For additional costs, see section 8 in the General Section of the Prospectus.
** The Management Company may, at its discretion, partially or completely dispense with the deferred sales charge.

For the Sub-Fund with the name DWS Invest Global Bonds, the following provisions shall apply in addition to the terms contained in the General Section of the Prospectus.

Investment objective and policy

This Sub-Fund promotes environmental and social characteristics and reports as product in accordance with article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). While the Sub-Fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its net assets in sustainable investments as defined by article 2 (17) SFDR.

The investment objective of the Sub-Fund is to achieve income generation and capital appreciation.

The Sub-Fund is actively managed and is not managed in reference to a benchmark.

As permitted under the Law of 2010, the Sub-Fund may invest in transferable securities, including in particular Equities, Debt Securities and Certificates, as well as money market instruments, units of UCITS and other UCI, deposits with credit institutions, and financial derivative instruments.

At least 51% of the Sub-Fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 5% of the Sub-Fund's net assets qualify as sustainable investments in accordance with article 2 (17) SFDR.

Further information about the environmental and social characteristics promoted by this Sub-Fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Prospectus.

The Sub-Fund invests at least 70% of its net assets globally in the following Debt Securities:

- Debt Securities issued by sovereign institutions (central banks, government agencies, government authorities and supranational institutions) from developed countries or Emerging Markets;
- Corporate Bonds issued by companies from developed countries or Emerging Markets;
- Covered Bonds;
- Convertible Bonds;
- Hybrid Securities;
- Securitisation Instruments.

The Sub-Fund may invest up to 50% of its net assets in Hybrid Securities and up to 50% of its net assets in Emerging Markets.

The Sub-Fund's net assets are denominated in or hedged against the Euro.

Of its net assets, the Sub-Fund may invest up to:

- 20% in Securitisation Instruments (ABS, MBS, CMO)
- 10% in CoCos
- 10% in Distressed Debt Securities
- 10% in Mainland China Investments
- 35% in Non-investment-grade Debt Securities
- 10% in Unrated Debt Securities

The Sub-Fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 30% of the Sub-Fund's net assets.

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

The Sub-Fund may invest up to 10% of its net assets in units of UCITS and/or other UCIs.

In case of investments in units of UCITS and/or other UCIs, the investment strategies, and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the Sub-Fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the Sub-Fund. However, the investment policy of the Sub-Fund may not be circumvented through investments in target funds.

In addition to the information in the General Section of the Prospectus the following is applicable to this Sub-Fund: When investing in target funds associated to the Sub-Fund, the part of the management fee/all-in fee attributable to units of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

In compliance with section 3.2 of the General Section of the Prospectus, the Sub-Fund may use suitable financial derivative instruments for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. These financial derivative instruments may include, among others, options, forwards, futures, warrants, swaps (including credit default swaps and total return swaps).

Any financial derivative instrument used by the Sub-Fund must be based on underlying assets which qualify as eligible investments in accordance with article 41 (1) of the Law of 2010 or on financial indices, interest rates, foreign exchange rates or currencies.

When using total return swaps to implement the investment strategy as described above, the following shall be noted: The proportion of the Sub-Fund's net assets subject to total return swaps, expressed as the sum of notionals of the total return swaps divided by the Sub-Fund's net asset value, is expected to reach up to 100%, but depending on the respective market conditions, with the objective of efficient portfolio management and in the interest of the investors, it may reach up to 200%. The calculation is performed in line with the guidelines CESR/10-788. However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the Sub-Fund.

Additional information on total return swaps may be found in the General Section of the Prospectus, amongst others, in the section "Investments in financial derivative instruments and use of 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" in the General Section of the 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 "Risk factors", and in particular the section "Risks associated with derivative transactions" in the General Section of the Prospectus.

When using financial indices pursuant to article 44 (1) of the Law of 2010, only indices may be used that comply with the legal requirements set out in article 9 of the Grand-Ducal Regulation of February 8, 2008, and that comply with the requirements set out the ESMA Guidelines 14/937 on ETFs and other UCITS issues.

Further, the Sub-Fund may in aggregate invest up to 10% of its net assets in the securities and financial instruments that may be subject to elevated levels of complexity, volatility or risk. Such investments may include:

- Commodities (via derivatives, exchange traded products and/or UCITS or other UCIs)
- 1:1 Certificates

For the avoidance of doubt, any single portfolio holding that falls within more than one of the foregoing categories shall be counted only once for the purpose of applying the above 10% limit.

Miscellaneous provisions

Credit ratings
Unless otherwise specified above, security rating grades are classified as follows:

- Investment-grade Debt Securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
- Non-investment-grade Debt Securities: securities rated below investment-grade.

– Distressed Debt Securities: Non-investment-grade Debt Securities with the following ratings: S&P/Fitch: rating CC or below down to C; Moody's: rating Ca.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

1. The issuer rating will be applied for the security.
2. If no issuer rating is available the security will be considered unrated.

In case of any breach of any of the limits related to security rating grades mentioned within this investment policy after the time of acquisition, including any rating downgrades, the Sub-Fund has six months to cure the breach. Only in exceptional circumstances, the Sub-Fund may hold Defaulted Debt Securities until the disposal is feasible and in the best interest of the Shareholders.

Securities financing transactions
The Sub-Fund intends to use securities financing transactions under the conditions and to the extent further described in the General Section of the Prospectus.

Risks and risk management

The general risks associated with the investments in this Sub-Fund are disclosed in the General Section of the Prospectus.

In addition to these, the following specific risks should be considered before investing in the Sub-Fund:

– Investments in Emerging Markets
– Investments in Non-investment-grade, Distressed, Defaulted and/or Unrated Debt Securities
– Investments in Hybrid Securities
– Investments in Securitisation Instruments

Consideration of sustainability risks
The Management Company and the Sub-Fund management consider sustainability risks in the investment process as described in the General Section of the Prospectus in section "Consideration of sustainability risks".

Risk management
The absolute value-at-risk (VaR) approach is used to limit market risk in the Sub-Fund.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest Global Bonds

Legal entity identifier: 549300VEERE9L8MJ5H51

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	X It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** __%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The methodology applies different assessment approaches that are used as sustainability indicators which are:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm ("DNSH") assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio's share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (no. 10) and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions to the assets of the sub-fund that meet the promoted environmental and social characteristics as outlined in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No

The Investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The investment objective of the Sub-Fund is to achieve income generation and capital appreciation. The Sub-Fund invests at least 70% of its net assets globally in debt securities, including sovereign institutions' debt securities, corporate bonds, covered bonds, convertible bonds, hybrid securities and securitisation instruments. Up to 50% of its net assets may be invested in hybrid securities and up to 50% in emerging markets. Up to 35% may be invested in non-investment-grade debt securities, up to 10% in distressed debt securities and up to 10% in unrated debt securities. The Sub-Fund's net assets are denominated in or hedged against the Euro. Within the limits set out in the prospectus, the Sub-Fund may also use other permitted instrument types or exposures, such as securitisation instruments, contingent convertible bonds and Mainland China investments. The Sub-Fund may use derivatives for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. The Sub-Fund intends to use securities financing transactions to the extent described in the prospectus.

At least 51% of the sub-fund's net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics is continuously controlled via the sub-fund's investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

ESG assessment methodology

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic

prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

• **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as “not free” are excluded as an investment.

• **Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas (“controversial sectors”) are excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

Further, companies involved e.g. in the manufacturing of nuclear weapons that are domiciled in a country, which is not a signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (Non-Proliferation Treaty), are excluded.

• **Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing, selling and/or other specific activities related to controversial weapons (in particular, anti-personnel mines, cluster munitions, and/or chemical and biological weapons) or key components thereof. In addition, the

shareholdings within a group structure may be taken into consideration for the exclusions.

• **Use-of-Proceeds Bond Assessment**

This assessment is specific to the nature of this instrument and an investment in use-of-proceeds bonds is permitted only if the following criteria are met. Firstly, all use-of-proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria are applied in relation to the issuer of the bonds which can lead to the exclusion of issuers and their bonds as an investment.

In particular, investments in use-of-proceeds bonds are prohibited based on the following issuer criteria:
- Sovereign issuers classified as “not free” by Freedom House;
- Companies with the worst Norm Controversy Assessment of “F” as referred to above;
- Companies that manufacture tobacco products: 5% or more;
- Companies with involvement in controversial weapons as referred to above; or
- Companies with identified thermal coal expansion plans as referred to above.

• **Target Fund Assessment**

Target funds are evaluated in relation to the underlying companies and are eligible if these companies are aligned with the criteria of the Norm Controversy Assessment and the exposure to certain activities related to controversial weapons (in particular, anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of “F” is permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage is limited or not available.

Sustainability Investment Assessment

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

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company’s behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

What is the asset allocation planned for this financial product?

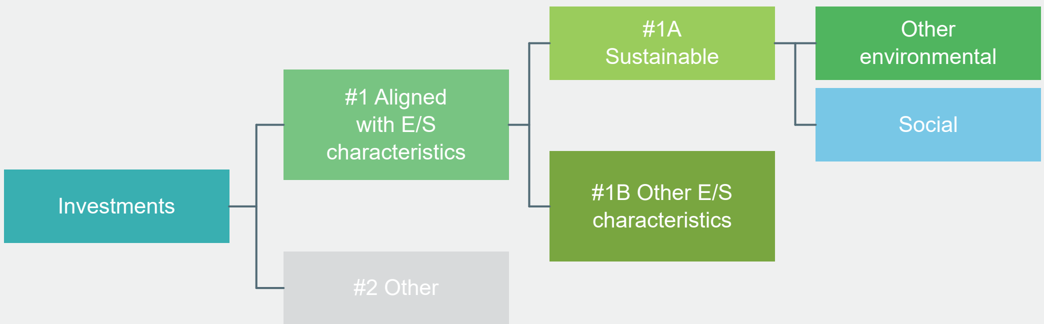
This sub-fund invests at least 51% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 5% of the sub-fund's net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 1% of the sub-fund's net assets and the minimum share of socially sustainable investments is 1% of the sub-fund's net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy and of socially sustainable investments depends on the market situation and the investable investment universe.

Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Prospectus.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy[1] related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

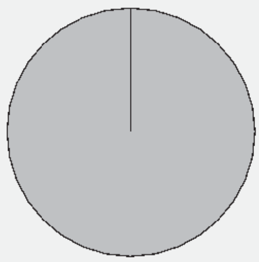
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

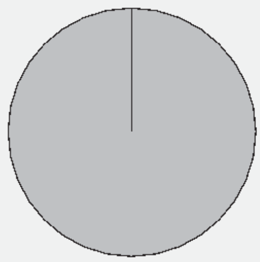
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1% of the sub-fund's net assets.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 1% of the sub-fund's net assets.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

At least 51% of the sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices.

Assets under "#2 Other" can include all asset classes as foreseen in the specific investment policy. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund's investments falling within "#2 Other".

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://funds.dws.com/en-lu/bond-funds/LU0616846035/ as well as on your local country website www.dws.com/fundinformation.

DWS Invest Global Growth Leaders

Investor profile	Growth-oriented
Sub-Fund currency	EUR
Sub-Fund Manager	DWS Investment GmbH
Investment Advisor	-
Launch date	27.09.2024 (for differing launch dates for individual Share Classes, please see the Share Class overview below)
Maturity date	No fixed maturity
Performance benchmark	50% MSCI All Country World Information Technology Index (Net Return in EUR), 50% MSCI World Growth Index (Net Return in EUR) administered by MSCI Limited
Reference portfolio (risk benchmark)	50% MSCI All Country World Information Technology Index (Net Return in EUR), 50% MSCI World Growth Index (Net Return in EUR), administered by MSCI Limited
Leverage	Up to twice the value of the Sub-Fund's assets. The leverage is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the Sub-Fund.
Valuation Date	Each Bank Business Day in Grand Duchy of Luxembourg.
Swing Pricing	The Sub-Fund may apply swing pricing. If a swing pricing mechanism is applied, this will be published on the Management Company's website www.dws.com/fundinformation under the heading "Facts".
Order acceptance	All orders are submitted on the basis of an unknown NAV per share. Orders received at or before **16:00 Luxembourg time** on a Valuation Date are processed on the basis of the NAV per share on the next Valuation Date. Orders received after **16:00 Luxembourg time** are processed on the basis of the NAV per share on the Valuation Date immediately following that next Valuation Date.
Settlement date	In the case of a purchase, the equivalent value is charged within two Bank Business Days after issue of the shares. The equivalent value is credited within two Bank Business Days after redemption of the shares. The settlement date for purchase and redemption orders of certain currencies may deviate by one day from the settlement date.
Expense cap	15% of the management fee

Overview of the Share Classes

Currency of the Share Class	FC, LC, LD, TFC, XC	EUR
Subscription fee (payable by the investor)	FC, TFC, XC LC, LD	0% up to 5%
Redemption fee (payable by the investor)	FC, LC, LD, TFC, XC	0%

Overview of the Share Classes (continued)

Management fee per annum (payable by the Sub-Fund)*	FC, TFC LC, LD XC	up to 0.75% up to 1.5% up to 0.35%
Service fee per annum (payable by the Sub-Fund)*	FC, LC, LD, TFC, XC	0.00%
Taxe d'abonnement per annum (payable by the Sub-Fund)	FC, LC, LD, TFC, XC	0.05%
Launch date	FC, LC, LD, TFC, XC	27.09.2024

* For additional costs, see section 8 in the General Section of the Prospectus.

Due to its composition and the techniques applied by its Sub-Fund Management, the Sub-Fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the Sub-Fund with the name DWS Invest Global Growth Leaders, the following provisions shall apply in addition to the terms contained in the General Section of the Prospectus.

Investment objective and policy

This Sub-Fund promotes environmental and social characteristics and reports as product in accordance with article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). While the Sub-Fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its net assets in sustainable investments as defined by article 2 (17) SFDR.

The investment objective of the Sub-Fund is to achieve long-term capital appreciation.

This objective shall be pursued by investing primarily in Global Growth Leaders.

The term „Global Growth Leaders" refers to the Sub-Fund's strategy. The Global Growth Leaders strategy selects companies, whose expected sales and/or earnings growth and/or margins are higher than the broad market. Often the selected companies have market growth above gross domestic product and are characterized by increasing market share, a growing customer base combined with high customer satisfaction. This usually results in an investment universe of companies offering innovative new products that give the company a strong bargaining position combined with some pricing power. Investment decisions are implemented with high conviction in a concentrated portfolio with higher individual weightings per holding, leading to a clear deviation from the benchmark single stock weightings. Although there are no limitations regarding country or sector weightings, it can be expected that certain sectors or regions might have no or low weightings, if more attractive stocks from other sectors/regions have been identified.

As permitted under the Law of 2010, the Sub-Fund may invest in transferable securities, including in particular Equities, Debt Securities and Certificates, as well as money market instruments, units of UCITS and other UCI, deposits with credit institutions, and financial derivative instruments.

At least 51% of the Sub-Fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 5% of the Sub-Fund's net assets qualify as sustainable investments in accordance with article 2 (17) SFDR.

Further information about the environmental and social characteristics promoted by this Sub-Fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Prospectus.

The Sub-Fund invests at least 70% of its net assets in Equities of all market capitalizations, stock certificates, participation and dividend right certificates, convertible bonds and equity warrants issued by entities globally.

The Sub-Fund may invest up to 40% of its net assets in Emerging Markets Equities.

Of its net assets, the Sub-Fund may invest up to:

- 10% in Special Purpose Acquisition Companies (SPACs)
- 20% in Mainland China Investments
- 20% in 1:1 Certificates
- 10% in Commodities (via derivatives, exchange traded products and/or UCITS or other UCIs)
- 10% in use of proceeds bonds

The Sub-Fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 30% of the Sub-Fund's net assets.

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

The Sub-Fund may gain exposure of up to 20% of its net assets to underlying securities through Global Depository Receipts (GDRs) listed on recognized exchanges and markets, or through American Depository Receipts (ADRs) issued by international financial institutions or to the extent permitted by the Grand-Ducal Regulation of February 8, 2008, and article 41 (1) of the Law of 2010. In case that a derivative is embedded into the depository receipt, such derivative complies with the provisions as set out in article 41 (1) of the Law of 2010 and articles 2 and 10 of the Grand-Ducal Regulation of February 8, 2008.

The Sub-Fund may invest up to 10% of its net assets in units of UCITS and/or other UCIs.

In case of investments in units of UCITS and/or other UCIs, the investment strategies, and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the Sub-Fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the Sub-Fund. However, the investment policy of the Sub-Fund may not be circumvented through investments in target funds.

In addition to the information in the General Section of the Prospectus the following is applicable to this Sub-Fund: When investing in target funds associated to the Sub-Fund, the part of the management fee/all-in fee attributable to units of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

In compliance with section 3.2 of the General Section of the Prospectus, the Sub-Fund may use suitable financial derivative instruments for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. These financial derivative instruments may include, among others, options, forwards, futures, warrants, swaps (including credit default swaps).

Any financial derivative instrument used by the Sub-Fund must be based on underlying assets which qualify as eligible investments in accordance with article 41 (1) of the Law of 2010 or on financial indices, interest rates, foreign exchange rates or currencies.

When using financial indices pursuant to article 44 (1) of the Law of 2010, only indices may be used that comply with the legal requirements set out in article 9 of the Grand-Ducal Regulation of February 8, 2008, and that comply with the requirements set out the ESMA Guidelines 14/937 on ETFs and other UCITS issues.

Further, the Sub-Fund may in aggregate invest up to 10% of its net assets in the securities and financial instruments that may be subject to elevated levels of complexity, volatility or risk. Such investments may include:

- Non-investment-grade Debt Securities
- Unrated Debt Securities
- Hybrid Securities

For the avoidance of doubt, any single portfolio holding that falls within more than one of the foregoing categories shall be counted only once for the purpose of applying the above 10% limit.

Benchmark

The Sub-Fund is actively managed in reference to one or a combination of benchmarks as further detailed in the Sub-Fund's specific table. All benchmarks, or their administrators, are published in the public register of benchmark administrators at the ESMA or in the public register of benchmarks of a third country.

The majority of the Sub-Fund's securities or their issuers are not expected to be components of the benchmark. The Sub-Fund management will use its discretion to invest in transferable securities that are not included in the benchmark in order to take advantage of specific investment opportunities. The portfolio is not necessarily expected to have a similar weighting to the benchmark. In regard to its benchmark, the Sub-Fund's positioning can deviate substantially (e.g., by positioning outside of the benchmark as well as underweighting or overweighting) and the actual degree of freedom is typically relatively high. A deviation generally reflects the Sub-Fund manager's evaluation of the specific market situation, which may lead to a defensive and closer or a more active and wider positioning compared to the benchmark. Despite the fact that the Sub-Fund aims to outperform the benchmark, the potential outperformance might be limited depending on the prevailing market environment (e.g. less volatile market environment) and actual positioning versus the benchmark.

Miscellaneous provisions

Credit ratings
Unless otherwise specified above, security rating grades are classified as follows:

- Investment-grade Debt Securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
- Non-investment-grade Debt Securities: securities rated below investment-grade.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

1. The issuer rating will be applied for the security.
2. If no issuer rating is available the security will be considered unrated.

In case of any breach of any of the limits related to security rating grades mentioned within this investment policy after the time of acquisition, including any rating downgrades, the Sub-Fund has six months to cure the breach. Only in exceptional circumstances, the Sub-Fund may hold Defaulted Debt Securities until the disposal is feasible and in the best interest of the Shareholders.

Securities financing transactions
The Sub-Fund intends to use securities financing transactions under the conditions and to the extent further described in the General Section of the Prospectus.

German partial tax exemption
For the purpose of inducing a partial tax exemption within the meaning of the German Investment Tax Act and in addition to the investment limits described in the Articles of Incorporation and this Prospectus (equity fund) at least 60% of the Sub-Fund's gross assets (determined as being the value of the Sub-Fund's assets without taking into account liabilities) are invested in Equities admitted to official trading on a stock exchange or admitted to, or included in, another organized market and which are not:

- units of investment funds;
- Equities indirectly held via partnerships;
- units of corporations, associations of persons or estates at least 65% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the Sub-Fund is not exempt from said taxation;
- units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the Sub-Fund is not exempt from said taxation;
- units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
- units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

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

Risks and risk management

The general risks associated with the investments in this Sub-Fund are disclosed in the General Section of the Prospectus.

In addition to these, the following specific risks should be considered before investing in the Sub-Fund:

– Investments in Emerging Markets
– Investments in China

Consideration of sustainability risks
The Management Company and the Sub-Fund management consider sustainability risks in the investment process as described in the General Section of the Prospectus in section "Consideration of sustainability risks".

Risk management
The relative value-at-risk (VaR) approach is used to limit market risk in the Sub-Fund.

In addition to the provisions of the General Section of the Prospectus, the potential market risk of the Sub-Fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

The exact composition of the reference portfolio is available from the Management Company upon request.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest Global Growth Leaders

Legal entity identifier: 254900QX9LFHPP9LB942

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	X It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** __%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The methodology applies different assessment approaches that are used as sustainability indicators which are:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm ("DNSH") assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio's share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (no. 10) and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions to the assets of the sub-fund that meet the promoted environmental and social characteristics as outlined in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No

The Investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The investment objective of the Sub-Fund is to achieve long-term capital appreciation. The Sub-Fund aims to achieve its objective by investing primarily in global growth companies, selecting issuers with expected sales and/or earnings growth and/or margins above the broad market, implemented with high conviction in a concentrated portfolio that may deviate from benchmark weightings and is not constrained by country or sector allocations. The Sub-Fund invests at least 70% of its net assets globally in equities of all market capitalizations, stock certificates, participation/dividend right certificates, convertible bonds and equity warrants. Up to 40% of its net assets may be invested in emerging markets equities. Within the limits set out in the prospectus, the Sub-Fund may also use other permitted instrument types or exposures, such as SPACs, Mainland China investments and commodities. The Sub-Fund may gain exposure of up to 20% of its net assets to certain securities via ADRs or GDRs. The Sub-Fund may use derivatives for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. The Sub-Fund intends to use securities financing transactions to the extent described in the prospectus.

At least 51% of the sub-fund’s net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics is continuously controlled via the sub-fund’s investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

ESG assessment methodology

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

• **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as “not free” are excluded as an investment.

• **Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas (“controversial sectors”) are excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

Further, companies involved e.g. in the manufacturing of nuclear weapons that are domiciled in a country, which is not a signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (Non-

Proliferation Treaty), are excluded.

• **Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing, selling and/or other specific activities related to controversial weapons (in particular, anti-personnel mines, cluster munitions, and/or chemical and biological weapons) or key components thereof. In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• **Use-of-Proceeds Bond Assessment**

This assessment is specific to the nature of this instrument and an investment in use-of-proceeds bonds is permitted only if the following criteria are met. Firstly, all use-of-proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria are applied in relation to the issuer of the bonds which can lead to the exclusion of issuers and their bonds as an investment.

• **Target Fund Assessment**

Target funds are evaluated in relation to the underlying companies and are eligible if these companies are aligned with the criteria of the Norm Controversy Assessment and the exposure to certain activities related to controversial weapons (in particular, anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of “F” is permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage is limited or not available.

Sustainability Investment Assessment

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

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company’s behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

What is the asset allocation planned for this financial product?

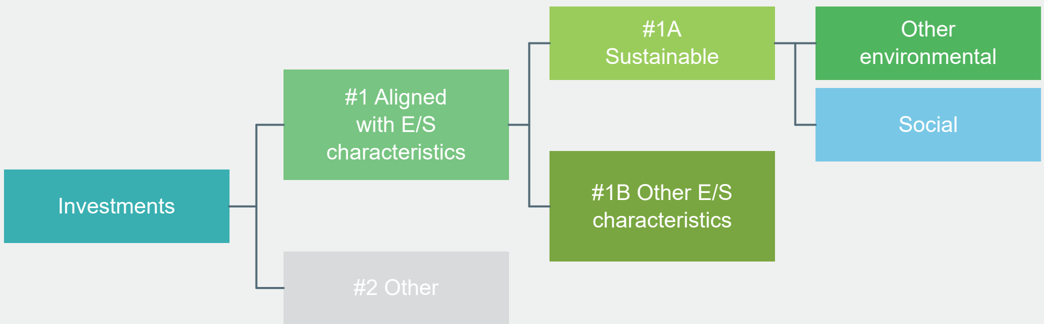
This sub-fund invests at least 51% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 5% of the sub-fund's net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 1% of the sub-fund's net assets and the minimum share of socially sustainable investments is 1% of the sub-fund's net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy and of socially sustainable investments depends on the market situation and the investable investment universe.

Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Prospectus.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy[1] related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

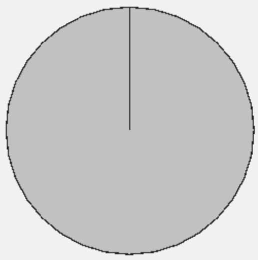
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

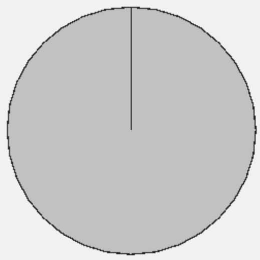
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1% of the sub-fund's net assets.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 1% of the sub-fund's net assets.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

At least 51% of the sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices.

Assets under "#2 Other" can include all asset classes as foreseen in the specific investment policy. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund's investments falling within "#2 Other".

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.

Where can I find more product specific information online?

The sub-fund has not been launched yet. The Board of Directors of the Investment Company may at any time elect to launch new share classes for the sub-fund in accordance with the share class features as specified in the general section of the Sales Prospectus.

DWS Invest Global Infrastructure

Investor profile	Growth-oriented
Sub-Fund currency	EUR
Sub-Fund Manager	DWS Investment GmbH and as sub-manager RREEF America LLC, 222 S. Riverside Plaza, Floor 24, Chicago, IL 60606, United States of America
Investment Advisor	-
Launch date	14.01.2008 (for differing launch dates for individual Share Classes, please see the Share Class overview below)
Maturity date	No fixed maturity
Performance benchmark	–
Reference portfolio (risk benchmark)	Dow Jones Brookfield Global Infrastructure Index
Leverage	Up to twice the value of the Sub-Fund's assets. The leverage is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the Sub-Fund.
Valuation Date	Each Bank Business Day in Grand Duchy of Luxembourg.
Swing Pricing	The Sub-Fund may apply swing pricing. If a swing pricing mechanism is applied, this will be published on the Management Company's website www.dws.com/fundinformation under the heading "Facts".
Order acceptance	All orders are submitted on the basis of an unknown NAV per share. Orders received at or before **16:00 Luxembourg time** on a Valuation Date are processed on the basis of the NAV per share on the next Valuation Date. Orders received after **16:00 Luxembourg time** are processed on the basis of the NAV per share on the Valuation Date immediately following that next Valuation Date.
Settlement date	In the case of a purchase, the equivalent value is charged within two Bank Business Days after issue of the shares. The equivalent value is credited within two Bank Business Days after redemption of the shares. The settlement date for purchase and redemption orders of certain currencies may deviate by one day from the settlement date.
Expense cap	15% of the management fee

Overview of the Share Classes

Currency of the Share Class	FC, LC, NC, LD, FCH (P), FD, FDH (P), IDH (P), LDH (P), IC, ID, LCH (P), PFC, TFC, TFCH (P), TFD, ND, PFD, NDQ, PFDQ, LDM	EUR
	USD LC, USD FC, USD LCH (P), USD FDM, USD ID, USD LD, USD LDMH (P), USD IDQ, USD IC250, USD ID250, USD ICH(P)100, USD TFCH (P), USD IC	USD
	CHF LCH, CHF FDH (P)	CHF
	GBP D RD, GBP DH (P) RD, GBP IC, GBP IC250	GBP
	SGD LDMH (P)	SGD
	SEK FCH (P), SEK LCH (P), SEK FC1000, SEK FD	SEK

Overview of the Share Classes (continued)

Subscription fee (payable by the investor)	FC, USD FC, GBP D RD, FCH (P), FD, FDH (P), GBP DH (P) RD, IDH (P), CHF FDH (P), SEK FCH (P), USD FDM, USD ID, IC, ID, PFC, TFC, TFCH (P), TFD, USD IDQ, USD IC250, USD ID250, USD ICH(P)100, PFD, USD TFCH (P), SEK FC1000, USD IC, PFDQ, GBP IC, SEK FD, GBP IC250	0%
	LC, LD, USD LC, CHF LCH, SGD LDMH (P), USD LCH (P), LDH (P), SEK LCH (P), USD LD, USD LDMH (P), LCH (P), LDM	up to 5%
	NC, ND, NDQ	up to 3%
Redemption fee (payable by the investor)	FC, LC, NC, LD, USD LC, CHF LCH, USD FC, GBP D RD, FCH (P), SGD LDMH (P), FD, FDH (P), GBP DH (P) RD, IDH (P), USD LCH (P), CHF FDH (P), LDH (P), SEK FCH (P), SEK LCH (P), USD FDM, USD ID, USD LD, USD LDMH (P), IC, ID, LCH (P), PFC, TFC, TFCH (P), TFD, ND, USD IDQ, USD IC250, USD ID250, USD ICH(P)100, PFD, USD TFCH (P), SEK FC1000, USD IC, NDQ, PFDQ, LDM, GBP IC, SEK FD, GBP IC250	0%
Management fee per annum (payable by the Sub-Fund)*	FC, USD FC, GBP D RD, FCH (P), FD, FDH (P), GBP DH (P) RD, CHF FDH (P), SEK FCH (P), USD FDM, TFC, TFCH (P), TFD, USD TFCH (P), SEK FD	up to 0.75%
	LC, LD, USD LC, CHF LCH, SGD LDMH (P), USD LCH (P), LDH (P), SEK LCH (P), USD LD, USD LDMH (P), LCH (P), LDM	up to 1.5%
	NC, ND, NDQ	up to 2%
	IDH (P), USD ID, IC, ID, USD IDQ, USD IC, GBP IC	up to 0.6%
	PFC, PFD, PFDQ	up to 1.6%
	USD IC250, USD ID250, GBP IC250	up to 0.35%
	USD ICH(P)100, SEK FC1000	up to 0.45%
Service fee per annum (payable by the Sub-Fund)*	CHF FDH (P), CHF LCH, FC, FCH (P), FD, FDH (P), GBP D RD, GBP DH (P) RD, GBP IC, GBP IC250, IC, ID, IDH (P), LC, LCH (P), LD, LDH (P), LDM, ND, NDQ, PFC, PFD, PFDQ, SEK FC1000, SEK FCH (P), SEK FD, SEK LCH (P), SGD LDMH (P), TFC, TFCH (P), TFD, USD FC, USD FDM, USD IC, USD IC250, USD ICH(P)100, USD ID, USD ID250, USD IDQ, USD LC, USD LCH (P), USD LD, USD LDMH (P), USD TFCH (P)	0.00%
	NC	0.20%

Overview of the Share Classes (continued)

Placement Fee and deferred sales charge[**]	The Sub-Fund pays for the Share Class(es) PFC, PFD and PFDQ a placement fee of up to 3% for the benefit of the distributor with an amortization period of 3 years. A deferred sales charge of up to 3% based on the gross redemption amount may be charged to Shareholders of such Share Class(es) redeeming their shares before the end of the amortization period. The level of the deferred sales charge is declining as follows: – Redemption after up to 1 year: up to 3% – Redemption after over 1 year up to 2 years: up to 2% – Redemption after over 2 years up to 3 years: up to 1% – Redemption after over 3 years: 0% At the end of the respective amortization period, a Shareholder's shares within the placement fee Share Class will be converted into a corresponding number of shares of the corresponding N Share Class. Please refer to sub-section 5.7.3.4 "Placement fee Share Classes" and section 8 "Fees and expenses" for further information.	
Taxe d'abonnement per annum (payable by the Sub-Fund)	FC, LC, NC, LD, USD LC, CHF LCH, USD FC, GBP D RD, FCH (P), SGD LDMH (P), FD, FDH (P), GBP DH (P) RD, USD LCH (P), CHF FDH (P), LDH (P), SEK FCH (P), SEK LCH (P), USD FDM, USD LD, USD LDMH (P), LCH (P), PFC, TFC, TFCH (P), TFD, ND, PFD, USD TFCH (P), SEK FC1000, NDQ, PFDQ, LDM, SEK FD	0.05%
	IDH (P), USD ID, IC, ID, USD IDQ, USD IC250, USD ID250, USD ICH(P)100, USD IC, GBP IC, GBP IC250	0.01%
Launch date	FC, LC, NC	14.01.2008
	LD, USD LC	01.07.2008
	CHF LCH	29.11.2013
	USD FC	24.03.2014
	GBP D RD	04.06.2014
	FCH (P)	14.11.2014
	SGD LDMH (P)	16.02.2015
	FD, FDH (P), GBP DH (P) RD, IDH (P), USD LCH (P)	15.05.2015
	CHF FDH (P), LDH (P), SEK FCH (P), SEK LCH (P), USD FDM, USD ID, USD LD, USD LDMH (P)	14.09.2015
	IC, ID	16.08.2016
	LCH (P)	15.02.2017
	PFC	31.07.2017
	TFC, TFCH (P), TFD	05.12.2017
	ND, USD IDQ	07.05.2019
	USD IC250, USD ID250	16.09.2019
	USD ICH(P)100	15.04.2020
	PFD	31.08.2020
	USD TFCH (P)	15.02.2021
	SEK FC1000	15.04.2021
	USD IC	15.07.2021
	NDQ, PFDQ	22.04.2022
	LDM	31.07.2023
	GBP IC	27.06.2025
	SEK FD	15.01.2026
	GBP IC250	26.01.2026

* For additional costs, see section 8 in the General Section of the Prospectus.
** The Management Company may, at its discretion, partially or completely dispense with the deferred sales charge.

Due to its composition and the techniques applied by its Sub-Fund Management, the Sub-Fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the Sub-Fund with the name DWS Invest Global Infrastructure, the following provisions shall apply in addition to the terms contained in the General Section of the Prospectus.

Investment objective and policy

This Sub-Fund promotes environmental and social characteristics and reports as product in accordance with article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). While the Sub-Fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its net assets in sustainable investments as defined by article 2 (17) SFDR.

The investment objective of the Sub-Fund is to achieve long-term capital appreciation.

The objective shall be pursued by investing in companies of the "Global Infrastructure" sector.

The Sub-Fund is actively managed and is not managed in reference to a benchmark.

As permitted under the Law of 2010, the Sub-Fund may invest in transferable securities, including in particular Equities, Debt Securities and Certificates, as well as money market instruments, units of UCITS and other UCI, deposits with credit institutions, and financial derivative instruments.

At least 51% of the Sub-Fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 10% of the Sub-Fund's net assets qualify as sustainable investments in accordance with article 2 (17) SFDR.

Further information about the environmental and social characteristics promoted by this Sub-Fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Prospectus.

The Sub-Fund invests at least 70% of its net assets in Equities, other equity securities and uncertificated equity instruments of issuers of the "Global Infrastructure" sector.

Infrastructure companies provide an essential product or service to a segment of the population at a given time and cost and often retain these characteristics for an extended period of time.

The strategic competitive advantage of infrastructure assets is often protected by high barriers to entry of alternative suppliers. These high barriers to entry can take various forms, including:

- requirements imposed by legislation and/or regulation;
- natural barriers like planning or environmental restrictions, or availability of land;
- high costs of new development, such as the cost to build roads;
- long-term exclusive concessions and customer contracts;
- efficiencies provided by economies of scale such as reductions in marketing or other services.

These high barriers to entry have the effect of protecting the cash flows generated by these infrastructure assets, because services provided such as parking, roads, and communications towers can generally only be delivered by relatively large and costly physical assets in close proximity to customers. This is a critical distinction between infrastructure and other industries.

The Sub-Fund manager distinguishes between social infrastructure and economic infrastructure. The Sub-Fund will be more focused on the latter one. The Sub-Fund manager understands under "economic infrastructure" the services for which the user is prepared to pay such as transport, gas, electricity, water and communications. Due to the large size and cost and often monopoly characteristics of these assets, Infrastructure has historically been financed, built, owned and operated by the state. Infrastructure includes:

- Transport (roads, airports, seaports, rail);
- Energy (gas and electricity transmission, distribution and generation);
- Water (irrigation, potable water, waste treatment);
- Communications (broadcast/mobile towers, satellites, fibre and copper cables).

The potential investment universe comprises more than 400 stocks, broadly representing all the listed infrastructure assets in the world.

The social infrastructure comprises companies for instance in the health sector (hospitals, nursing homes).

The Sub-Fund may invest up to 30% of its net assets in

a) Equity, other equity securities and uncertificated equity instruments of international issuers that do not operate predominantly in the global infrastructure sector;

b) Debt Securities, as well as convertible bonds and warrant-linked bonds issued by companies in the global infrastructure sector or by issuers in accordance with (a) above and which are denominated in any freely convertible currency.

Of its net assets, the Sub-Fund may invest up to:

- 10% in Special Purpose Acquisition Companies (SPACs)
- 15% in Mainland China Investments
- 25% in Emerging Markets
- 25% in REITs
- 10% in use of proceeds bonds

The Sub-Fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 30% of the Sub-Fund's net assets.

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

The Sub-Fund may invest up to 10% of its net assets in units of UCITS and/or other UCIs.

In case of investments in units of UCITS and/or other UCIs, the investment strategies, and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the Sub-Fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the Sub-Fund. However, the investment policy of the Sub-Fund may not be circumvented through investments in target funds.

In addition to the information in the General Section of the Prospectus the following is applicable to this Sub-Fund: When investing in target funds associated to the Sub-Fund, the part of the management fee/all-in fee attributable to units of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

In compliance with section 3.2 of the General Section of the Prospectus, the Sub-Fund may use suitable financial derivative instruments for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. These financial derivative instruments may include, among others, options, forwards, futures, warrants, swaps (including credit default swaps).

Any financial derivative instrument used by the Sub-Fund must be based on underlying assets which qualify as eligible investments in accordance with article 41 (1) of the Law of 2010 or on financial indices, interest rates, foreign exchange rates or currencies.

Notwithstanding the general investment limit in section 3.2 on the use of financial derivative instruments, the following additional restrictions shall apply to ensure compliance with applicable distribution-country regulations: Financial derivative instruments that constitute short positions must be adequately covered at all times and may be used exclusively for hedging purposes, with any such hedging transaction limited to 100% of the market value of the relevant underlying assets. In addition, no more than 40% of the Sub-Fund's NAV may be invested in financial derivative instruments (excluding currency hedging instruments) that constitute long positions without corresponding coverage.

When using financial indices pursuant to article 44 (1) of the Law of 2010, only indices may be used that comply with the legal requirements set out in article 9 of the Grand-Ducal Regulation of February 8, 2008, and that comply with the requirements set out the ESMA Guidelines 14/937 on ETFs and other UCITS issues.

Further, the Sub-Fund may in aggregate invest up to 10% of its net assets in the securities and financial instruments that may be subject to elevated levels of complexity, volatility or risk. Such investments may include:

- Non-investment-grade Debt Securities
- Unrated Debt Securities
- Hybrid Securities
- Commodities (via derivatives, exchange traded products and/or UCITS or other UCIs)
- 1:1 Certificates

For the avoidance of doubt, any single portfolio holding that falls within more than one of the foregoing categories shall be counted only once for the purpose of applying the above 10% limit.

Miscellaneous provisions

Credit ratings
Unless otherwise specified above, security rating grades are classified as follows:

- Investment-grade Debt Securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
- Non-investment-grade Debt Securities: securities rated below investment-grade.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

1. The issuer rating will be applied for the security.
2. If no issuer rating is available the security will be considered unrated.

In case of any breach of any of the limits related to security rating grades mentioned within this investment policy after the time of acquisition, including any rating downgrades, the Sub-Fund has six months to cure the breach. Only in exceptional circumstances, the Sub-Fund may hold Defaulted Debt Securities until the disposal is feasible and in the best interest of the Shareholders.

Securities financing transactions
The Sub-Fund intends to use securities financing transactions under the conditions and to the extent further described in the General Section of the Prospectus.

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

- units of investment funds;
- Equities indirectly held via partnerships;
- units of corporations, associations of persons or estates at least 65% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the Sub-Fund is not exempt from said taxation;
- units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the Sub-Fund is not exempt from said taxation;
- units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
- units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

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

Risks and risk management

The general risks associated with the investments in this Sub-Fund are disclosed in the General Section of the Prospectus.

In addition to these, the following specific risks should be considered before investing in the Sub-Fund:

- Investments in Emerging Markets
- Investments in China

Consideration of sustainability risks
The Management Company and the Sub-Fund management consider sustainability risks in the investment process as described in the General Section of the Prospectus in section "Consideration of sustainability risks".

Risk management
The relative value-at-risk (VaR) approach is used to limit market risk in the Sub-Fund.

In addition to the provisions of the General Section of the Prospectus, the potential market risk of the Sub-Fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

The exact composition of the reference portfolio is available from the Management Company upon request.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: DWS Invest Global Infrastructure

Legal entity identifier: 549300GEJAD75G8V1Z19

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes	X No
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	X It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** __%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The methodology applies different assessment approaches that are used as sustainability indicators which are:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment’s positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm (“DNSH”) assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio’s share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (no. 10) and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions to the assets of the sub-fund that meet the promoted environmental and social characteristics as outlined in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No

The Investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The investment objective of the Sub-Fund is to achieve long-term capital appreciation. The Sub-Fund invests at least 70% of its net assets in equities and other equity instruments of global infrastructure issuers, focusing on economic infrastructure such as transport, energy, water and communications but also allowing for social infrastructure. Up to 30% of net assets may be invested in equities and other equity instruments of issuers not primarily engaged in infrastructure, as well as in debt securities and convertible or warrant-linked bonds issued by infrastructure companies or other issuers. Within the limits set out in the prospectus, the Sub-Fund may also use other permitted instrument types or exposures, such as SPACs, Mainland China investments, REITs and emerging markets. The Sub-Fund may use derivatives for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. The Sub-Fund intends to use securities financing transactions to the extent described in the prospectus.

At least 51% of the sub-fund’s net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics is continuously controlled via the sub-fund’s investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

ESG assessment methodology

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic

prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

• **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as “not free” are excluded as an investment.

• **Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas (“controversial sectors”) are excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

Further, companies involved e.g. in the manufacturing of nuclear weapons that are domiciled in a country, which is not a signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (Non-Proliferation Treaty), are excluded.

• **Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing, selling and/or other specific activities related to controversial weapons (in particular, anti-personnel mines, cluster munitions, and/or chemical and biological weapons) or key components thereof. In addition, the

shareholdings within a group structure may be taken into consideration for the exclusions.

• Use-of-Proceeds Bond Assessment

This assessment is specific to the nature of this instrument and an investment in use-of-proceeds bonds is permitted only if the following criteria are met. Firstly, all use-of-proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria are applied in relation to the issuer of the bonds which can lead to the exclusion of issuers and their bonds as an investment.

• Target Fund Assessment

Target funds are evaluated in relation to the underlying companies and are eligible if these companies are aligned with the criteria of the Norm Controversy Assessment and the exposure to certain activities related to controversial weapons (in particular, anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of “F” is permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage is limited or not available.

Sustainability Investment Assessment

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

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company’s behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

What is the asset allocation planned for this financial product?

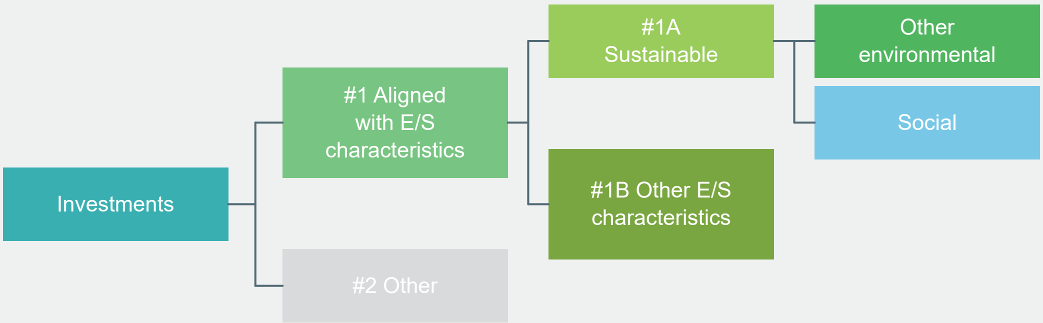
This sub-fund invests at least 51% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 10% of the sub-fund’s net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 2% of the sub-fund’s net assets and the minimum share of socially sustainable investments is 1% of the sub-fund’s net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy and of socially sustainable investments depends on the market situation and the investable investment universe.

Up to 49% of the sub-fund’s net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section “What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?”.

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Prospectus.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy[1] related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

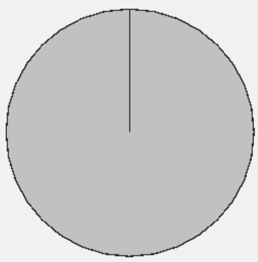
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

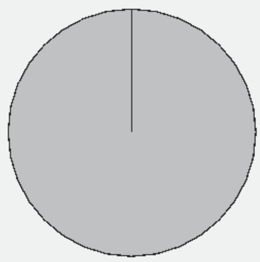
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 2% of the sub-fund's net assets.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 1% of the sub-fund's net assets.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

At least 51% of the sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices.

Assets under "#2 Other" can include all asset classes as foreseen in the specific investment policy. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund's investments falling within "#2 Other".

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://funds.dws.com/en-lu/equity-funds/LU0329760770/ as well as on your local country website www.dws.com/fundinformation.

DWS Invest Global Real Estate Securities

Investor profile	Growth-oriented
Sub-Fund currency	USD
Sub-Fund Manager	RREEF America LLC, 222 S. Riverside Plaza, Floor 24, Chicago, IL 60606, United States of America. RREEF America LLC has partially delegated its Sub-Fund Management services to the sub-managers DWS Alternatives Global Limited and DWS Investments Australia Limited.
Investment Advisor	-
Launch date	15.11.2010 (for differing launch dates for individual Share Classes, please see the Share Class overview below)
Maturity date	No fixed maturity
Performance benchmark	–
Reference portfolio (risk benchmark)	FTSE EPRA/NAREIT Developed Index
Leverage	Up to five times the value of the Sub-Fund's assets. The leverage is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the Sub-Fund.
Valuation Date	Each Bank Business Day in Grand Duchy of Luxembourg.
Swing Pricing	The Sub-Fund may apply swing pricing. If a swing pricing mechanism is applied, this will be published on the Management Company's website www.dws.com/fundinformation under the heading "Facts".
Order acceptance	All orders are submitted on the basis of an unknown NAV per share. Orders received at or before **16:00 Luxembourg time** on a Valuation Date are processed on the basis of the NAV per share on the next Valuation Date. Orders received after **16:00 Luxembourg time** are processed on the basis of the NAV per share on the Valuation Date immediately following that next Valuation Date.
Settlement date	In the case of a purchase, the equivalent value is charged within two Bank Business Days after issue of the shares. The equivalent value is credited within two Bank Business Days after redemption of the shares. The settlement date for purchase and redemption orders of certain currencies may deviate by one day from the settlement date.
Expense cap	15% of the management fee

Overview of the Share Classes

Currency of the Share Class	LD, FDH (P), FC, FD, IC100, LC, LDM, RD	EUR
	USD FC, USD LC, USD LDMH (P), USD ID, USD TFC, USD FC100, USD FDM	USD
	CHF LDH (P), CHF ICH(P)100, CHF TFCH (P), CHF ICH (P)	CHF
	GBP DH (P) RD, GBP D RD	GBP

Overview of the Share Classes (continued)

Subscription fee (payable by the investor)	LD, USD LC, CHF LDH (P), USD LDMH (P), LC, LDM	up to 5%
	USD FC, FDH (P), GBP DH (P) RD, FC, FD, USD ID, USD TFC, CHF ICH(P)100, USD FC100, CHF TFCH (P), IC100, GBP D RD, CHF ICH (P), USD FDM, RD	0%
Redemption fee (payable by the investor)	LD, USD FC, USD LC, CHF LDH (P), FDH (P), GBP DH (P) RD, USD LDMH (P), FC, FD, USD ID, USD TFC, CHF ICH(P)100, USD FC100, CHF TFCH (P), IC100, GBP D RD, LC, CHF ICH (P), LDM, USD FDM, RD	0%
Management fee per annum (payable by the Sub-Fund)*	LD, USD LC, CHF LDH (P), USD LDMH (P), LC, LDM	up to 1.5%
	USD FC, FDH (P), GBP DH (P) RD, FC, FD, USD TFC, CHF TFCH (P), GBP D RD, USD FDM	up to 0.75%
	USD ID, CHF ICH (P)	up to 0.6%
	CHF ICH(P)100, USD FC100, IC100, RD	up to 0.4%
Service fee per annum (payable by the Sub-Fund)*	CHF ICH (P), CHF ICH(P)100, CHF LDH (P), CHF TFCH (P), FC, FD, FDH (P), GBP D RD, GBP DH (P) RD, IC100, LC, LD, LDM, RD, USD FC, USD FC100, USD FDM, USD ID, USD LC, USD LDMH (P), USD TFC	0.00%
Taxe d'abonnement per annum (payable by the Sub-Fund)	LD, USD FC, USD LC, CHF LDH (P), FDH (P), GBP DH (P) RD, USD LDMH (P), FC, FD, USD TFC, USD FC100, CHF TFCH (P), GBP D RD, LC, LDM, USD FDM	0.05%
	USD ID, CHF ICH(P)100, IC100, CHF ICH (P), RD	0.01%
Launch date	LD, USD FC	15.11.2010
	USD LC	01.07.2013
	CHF LDH (P)	20.04.2015
	FDH (P), GBP DH (P) RD, USD LDMH (P)	18.11.2015
	FC, FD, USD ID	01.08.2016
	USD TFC	05.12.2017
	CHF ICH(P)100	15.04.2020
	USD FC100	01.12.2020
	CHF TFCH (P)	14.12.2020
	IC100	30.05.2023
	GBP D RD	15.03.2024
	LC	15.04.2024
	CHF ICH (P)	19.08.2024
	LDM	29.01.2025
	USD FDM	15.05.2025
	RD	30.05.2025

* For additional costs, see section 8 in the General Section of the Prospectus.

Due to its composition and the techniques applied by its Sub-Fund Management, the Sub-Fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the Sub-Fund with the name DWS Invest Global Real Estate Securities, the following provisions shall apply in addition to the terms contained in the General Section of the Prospectus.

Investment objective and policy

This Sub-Fund promotes environmental and social characteristics and reports as product in accordance with article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). While the Sub-Fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its net assets in sustainable investments as defined by article 2 (17) SFDR.

The investment objective of the Sub-Fund is to achieve long-term capital appreciation.

The Sub-Fund is actively managed and is not managed in reference to a benchmark.

As permitted under the Law of 2010, the Sub-Fund may invest in transferable securities, including in particular Equities, Debt Securities and Certificates, as well as money market instruments, units of UCITS and other UCI, deposits with credit institutions, and financial derivative instruments.

At least 51% of the Sub-Fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 25% of the Sub-Fund's net assets qualify as sustainable investments in accordance with article 2 (17) SFDR.

Further information about the environmental and social characteristics promoted by this Sub-Fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Prospectus.

The Sub-Fund invests primarily in the Equities of listed companies that own, develop or manage real estate, provided that these Equities are considered to be transferable securities as defined by article 41 (1) of the Law of 2010.

In particular, the Sub-Fund may acquire Equities, Debt Securities, convertible bonds, warrant-linked bonds whose underlying warrants are for securities, equity warrants and participation certificates. In addition, the Sub-Fund's net assets may be invested in index certificates on recognized equity indices.

The Sub-Fund invests at least 70% of its net assets in

a) Equities of real estate companies, real estate investment companies including closed real estate investment trusts (REITs) of any legal form, as well as

b) securities similar to Equities, such as participation and dividend-right certificates of companies according to (a) above, and

c) derivative financial instruments whose underlying instruments directly or indirectly (i. e., via equity indices) constitute investments according to (a).

Where liquid assets cover obligations arising from derivative financial instruments according to (c) above, such liquid assets are attributed to the relevant 70% limit. Investments according to (a) and (b) herein must not include open-ended real estate investment funds deemed to be UCIs under Luxembourg law.

The Sub-Fund may invest up to 30% of its net assets in Equities and/or securities similar to Equities issued by companies worldwide that do not meet the requirements of (a) and (b) above.

Of its net assets, the Sub-Fund may invest up to:

- 10% in Special Purpose Acquisition Companies (SPACs)
- 5% in Unrated Debt Securities
- 10% in use of proceeds bonds

The Sub-Fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 30% of the Sub-Fund's net assets.

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

The Sub-Fund may invest up to 10% of its net assets in units of UCITS and/or other UCIs.

In case of investments in units of UCITS and/or other UCIs, the investment strategies, and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the Sub-Fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the Sub-Fund. However, the investment policy of the Sub-Fund may not be circumvented through investments in target funds.

In addition to the information in the General Section of the Prospectus the following is applicable to this Sub-Fund: When investing in target funds associated to the Sub-Fund, the part of the management fee/all-in fee attributable to units of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

In compliance with section 3.2 of the General Section of the Prospectus, the Sub-Fund may use suitable financial derivative instruments for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. These financial derivative instruments may include, among others, options, forwards, futures, warrants, swaps (including credit default swaps).

Any financial derivative instrument used by the Sub-Fund must be based on underlying assets which qualify as eligible investments in accordance with article 41 (1) of the Law of 2010 or on financial indices, interest rates, foreign exchange rates or currencies.

When using financial indices pursuant to article 44 (1) of the Law of 2010, only indices may be used that comply with the legal requirements set out in article 9 of the Grand-Ducal Regulation of February 8, 2008, and that comply with the requirements set out the ESMA Guidelines 14/937 on ETFs and other UCITS issues.

Further, the Sub-Fund may in aggregate invest up to 10% of its net assets in the securities and financial instruments that may be subject to elevated levels of complexity, volatility or risk. Such investments may include:

- Hybrid Securities
- Mainland China Investments
- Commodities (via derivatives, exchange traded products and/or UCITS or other UCIs)
- 1:1 Certificates

For the avoidance of doubt, any single portfolio holding that falls within more than one of the foregoing categories shall be counted only once for the purpose of applying the above 10% limit.

Miscellaneous provisions

Credit ratings
Unless otherwise specified above, security rating grades are classified as follows:

- Investment-grade Debt Securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

1. The issuer rating will be applied for the security.
2. If no issuer rating is available the security will be considered unrated.

In case of any breach of any of the limits related to security rating grades mentioned within this investment policy after the time of acquisition, including any rating downgrades, the Sub-Fund has six months to cure the breach. Only in exceptional circumstances, the Sub-Fund may hold Defaulted Debt Securities until the disposal is feasible and in the best interest of the Shareholders.

Securities financing transactions
The Sub-Fund intends to use securities financing transactions under the conditions and to the extent further described in the General Section of the Prospectus.

Risks and risk management

The general risks associated with the investments in this Sub-Fund are disclosed in the General Section of the Prospectus.

Consideration of sustainability risks
The Management Company and the Sub-Fund management consider sustainability risks in the investment process as described in the General Section of the Prospectus in section "Consideration of sustainability risks".

Risk management
The relative value-at-risk (VaR) approach is used to limit market risk in the Sub-Fund.

In addition to the provisions of the General Section of the Prospectus, the potential market risk of the Sub-Fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

The exact composition of the reference portfolio is available from the Management Company upon request.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest Global Real Estate Securities

Legal entity identifier: 549300Z73T43NCO9DO30

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	X It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 25% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** __%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The methodology applies different assessment approaches that are used as sustainability indicators which are:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute (i) to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as no poverty, zero hunger, good health and well-being, quality education, gender equality, clean water and sanitation, affordable and clean energy, decent work and economic growth, reduced inequalities, sustainable cities and communities, responsible consumption and production, climate action, life below water and/or life on land and/or (ii) to at least one other environmental objective such as climate change adaption, climate change mitigation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and/or protection and restoration of biodiversity and ecosystems (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment’s positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm (“DNSH”) assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio’s share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (no. 10) and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions to the assets of the sub-fund that meet the promoted environmental and social characteristics as outlined in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

☐ No

The Investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The investment objective of the Sub-Fund is to achieve long-term capital appreciation. The Sub-Fund invests primarily in equities of listed real estate companies. It may acquire equities, debt securities, convertible bonds, warrant-linked bonds, equity warrants, participation certificates and index certificates. The Sub-Fund invests at least 70% of its net assets in equities of real estate companies (including closed Real Estate Investment Trusts), securities similar to equities and derivatives linked thereto, excluding open-ended real estate fund. Up to 10% of net assets may be invested in unrated debt securities. Within the limits set out in the prospectus, the Sub-Fund may also use other permitted instrument types or exposures, such as SPACs. The Sub-Fund may use derivatives for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. The Sub-Fund intends to use securities financing transactions to the extent described in the prospectus.

At least 51% of the sub-fund’s net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics is continuously controlled via the sub-fund’s investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

ESG assessment methodology

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer’s future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

• **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as “not free” are excluded as an investment.

• **Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas (“controversial sectors”) are excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

Further, companies involved e.g. in the manufacturing of nuclear weapons that are domiciled in a country, which is not a signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (Non-Proliferation Treaty), are excluded.

• **Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing, selling and/or other specific activities related to controversial weapons (in particular, anti-personnel mines, cluster munitions, and/or chemical and biological weapons) or key components thereof. In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• Use-of-Proceeds Bond Assessment

This assessment is specific to the nature of this instrument and an investment in use-of-proceeds bonds is permitted only if the following criteria are met. Firstly, all use-of-proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria are applied in relation to the issuer of the bonds which can lead to the exclusion of issuers and their bonds as an investment.

• Target Fund Assessment

Target funds are evaluated in relation to the underlying companies and are eligible if these companies are aligned with the criteria of the Norm Controversy Assessment and the exposure to certain activities related to controversial weapons (in particular, anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of “F” is permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage is limited or not available.

Sustainability Investment Assessment

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

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company's behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

What is the asset allocation planned for this financial product?

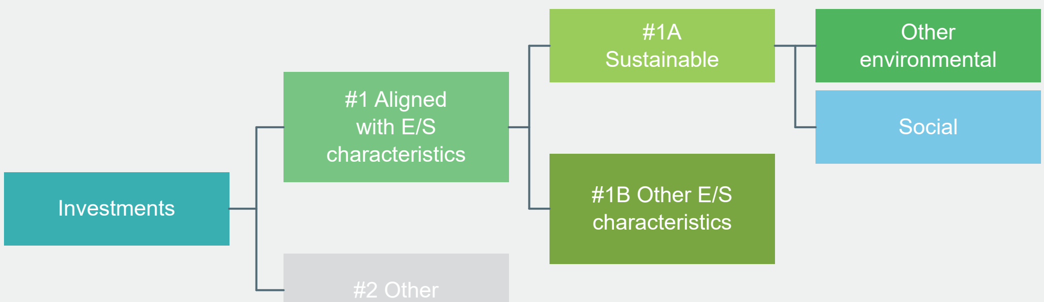
This sub-fund invests at least 51% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 25% of the sub-fund's net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 2% of the sub-fund's net assets and the minimum share of socially sustainable investments is 2% of the sub-fund's net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy and of socially sustainable investments depends on the market situation and the investable investment universe.

Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Prospectus.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy[1] related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

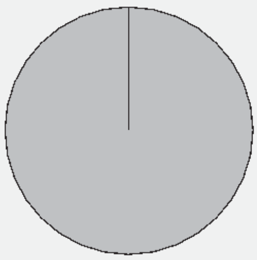
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

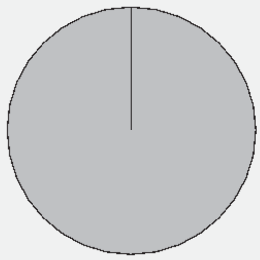
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 2% of the sub-fund's net assets.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 2% of the sub-fund's net assets.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

At least 51% of the sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices.

Assets under "#2 Other" can include all asset classes as foreseen in the specific investment policy. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund's investments falling within "#2 Other".

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://funds.dws.com/en-lu/equity-funds/LU0507268943/ as well as on your local country website www.dws.com/fundinformation.

DWS Invest Gold and Precious Metals Equities

Investor profile	Risk-tolerant
Sub-Fund currency	USD
Sub-Fund Manager	DWS Investment GmbH and as sub-manager DWS Investment Management Americas Inc., 345 Park Avenue, New York, NY 10154, United States of America.
Investment Advisor	-
Launch date	20.11.2006 (for differing launch dates for individual Share Classes, please see the Share Class overview below)
Maturity date	No fixed maturity
Performance benchmark	–
Reference portfolio (risk benchmark)	S&P BMI Gold, Silver and Precious Metals Index
Leverage	Up to twice the value of the Sub-Fund's assets. The leverage is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the Sub-Fund.
Valuation Date	Each Bank Business Day in Grand Duchy of Luxembourg that is also an exchange trading day on the New York Stock Exchange (NYSE).
Swing Pricing	The Sub-Fund may apply swing pricing. If a swing pricing mechanism is applied, this will be published on the Management Company's website www.dws.com/fundinformation under the heading "Facts".
Order acceptance	All orders are submitted on the basis of an unknown NAV per share. Orders received at or before **16:00 Luxembourg time** on a Valuation Date are processed on the basis of the NAV per share on the next Valuation Date. Orders received after **16:00 Luxembourg time** are processed on the basis of the NAV per share on the Valuation Date immediately following that next Valuation Date.
Settlement date	In the case of a purchase, the equivalent value is charged within two Bank Business Days after issue of the shares. The equivalent value is credited within two Bank Business Days after redemption of the shares. The settlement date for purchase and redemption orders of certain currencies may deviate by one day from the settlement date.
Expense cap	15% of the management fee

Overview of the Share Classes

Currency of the Share Class	FC, LC, NC, LD, TFC USD LC, USD TFC, USD LDM	EUR USD
Subscription fee (payable by the investor)	FC, TFC, USD TFC LC, USD LC, LD, USD LDM NC	0% up to 5% up to 3%

Overview of the Share Classes (continued)

Redemption fee (payable by the investor)	FC, LC, NC, USD LC, LD, TFC, USD TFC, USD LDM	0%
Management fee per annum (payable by the Sub-Fund)*	FC, TFC, USD TFC LC, USD LC, LD, USD LDM NC	up to 0.75% up to 1.5% up to 2%
Service fee per annum (payable by the Sub-Fund)*	FC, LC, LD, TFC, USD LC, USD LDM, USD TFC NC	0.00% 0.20%
Taxe d'abonnement per annum (payable by the Sub-Fund)	FC, LC, NC, USD LC, LD, TFC, USD TFC, USD LDM	0.05%
Launch date	FC, LC, NC, USD LC LD TFC, USD TFC USD LDM	20.11.2006 01.07.2008 05.12.2017 15.09.2025

* For additional costs, see section 8 in the General Section of the Prospectus.

Due to its composition and the techniques applied by its Sub-Fund Management, the Sub-Fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The Sub-Fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the Sub-Fund with the name DWS Invest Gold and Precious Metals Equities, the following provisions shall apply in addition to the terms contained in the General Section of the Prospectus.

Investment objective and policy

The investment objective of the Sub-Fund is to achieve long-term capital appreciation.

This objective shall be pursued by investing globally in companies in the precious-metals sector.

The Sub-Fund is actively managed and is not managed in reference to a benchmark.

As permitted under the Law of 2010, the Sub-Fund may invest in transferable securities, including in particular Equities, Debt Securities and Certificates, as well as money market instruments, units of UCITS and other UCI, deposits with credit institutions, and financial derivative instruments.

The Sub-Fund invests at least 70% of its net assets in Equities issued by global entities whose revenues or earnings were generated primarily from the exploration for and the extraction and processing of gold, silver, platinum or other precious metals. The targeted companies can be active in exploration, extraction, production, processing and sales.

Furthermore, the Sub-Fund also intends from time to time to establish an exposure of up to 25% of the Sub-Fund's net assets to the international precious metals markets (including an exposure to gold, silver, palladium and platinum). However, this limit can be utilised by establishing an exposure to one single precious metal. For this purpose and within this 25% limit, the Sub-Fund may acquire derivative financial instruments whose underlying instruments are precious metals indices and sub-indices in accordance with the 2008 Regulation, as well as ETFs and 1:1 certificates (including Exchange Traded Commodities (ETCs)) the underlying of which are single precious metals and that meet the requirements of transferable securities as determined in article 1 (34) of the Law of 2010.

The Sub-Fund may not enter into any obligations regarding the transfer of physical commodities.

The Sub-Fund may invest up to 30% of its net assets in instruments that do not satisfy the requirements of the preceding paragraphs.

Of its net assets, the Sub-Fund may invest up to:

- 10% in Special Purpose Acquisition Companies (SPACs)
- 20% in Mainland China Investments
- 25% in Emerging Markets

The Sub-Fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 30% of the Sub-Fund's net assets.

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

The Sub-Fund may invest up to 10% of its net assets in units of UCITS and/or other UCIs.

In case of investments in units of UCITS and/or other UCIs, the investment strategies, and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the Sub-Fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the Sub-Fund. However, the investment policy of the Sub-Fund may not be circumvented through investments in target funds.

In addition to the information in the General Section of the Prospectus the following is applicable to this Sub-Fund: When investing in target funds associated to the Sub-Fund, the part of the management fee/all-in fee attributable to units of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

In compliance with section 3.2 of the General Section of the Prospectus, the Sub-Fund may use suitable financial derivative instruments for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. These financial derivative instruments may include, among others, options, forwards, futures, warrants, swaps (including credit default swaps).

Any financial derivative instrument used by the Sub-Fund must be based on underlying assets which qualify as eligible investments in accordance with article 41 (1) of the Law of 2010 or on financial indices, interest rates, foreign exchange rates or currencies.

Where liquid assets cover obligations arising from financial derivative instruments, such liquid assets are attributed to the relevant 70%.

Notwithstanding the general investment limit in section 3.2 on the use of financial derivative instruments, the following additional restrictions shall apply to ensure compliance with applicable distribution-country regulations: Financial derivative instruments that constitute short positions must be adequately covered at all times and may be used exclusively for hedging purposes, with any such hedging transaction limited to 100% of the market value of the relevant underlying assets. In addition, no more than 40% of the Sub-Fund's NAV may be invested in financial derivative instruments (excluding currency hedging instruments) that constitute long positions without corresponding coverage.

When using financial indices pursuant to article 44 (1) of the Law of 2010, only indices may be used that comply with the legal requirements set out in article 9 of the Grand-Ducal Regulation of February 8, 2008, and that comply with the requirements set out the ESMA Guidelines 14/937 on ETFs and other UCITS issues.

Further, the Sub-Fund may in aggregate invest up to 10% of its net assets in the securities and financial instruments that may be subject to elevated levels of complexity, volatility or risk. Such investments may include:

- Non-investment-grade Debt Securities
- Unrated Debt Securities
- Hybrid Securities

For the avoidance of doubt, any single portfolio holding that falls within more than one of the foregoing categories shall be counted only once for the purpose of applying the above 10% limit.

Additional exclusions

When making its investment decisions, the Sub-Fund management examines the following assessment approaches and excludes companies depending on the respective assessment result from the investment universe. The Sub-Fund management considers the following assessment approaches using a proprietary software tool.

The proprietary software tool sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. If an issuer is excluded based on one assessment approach, the Sub-Fund is prohibited from investing in that issuer.

The following assessment approaches and/or exclusions do not apply to investments in target funds.

Norm controversy assessment
The norm controversy assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. Within the norm controversy assessment issuers receive one of six possible assessments, from "A" (best assessment) to "F" (worst assessment). The norm controversy assessment evaluates reported violations of the aforementioned international standards. Companies with the worst norm controversy assessment of "F" are excluded as an investment.

Exposure to controversial sectors
Companies that derive 25% or more of their revenues from thermal coal mining and thermal coal-based power generation are excluded as investment (this does not apply to use of proceeds bonds whose proceeds are used to (re-) finance environmental and/or social projects). Also, companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage, are excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/ geographical regions.

Exposure to controversial weapons
Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions and/or chemical and biological weapons). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

The Sub-Fund does not promote any environmental or social characteristics and does not pursue a sustainable investment objective.

In accordance with article 7 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, the following is disclosed for the Sub-Fund: The principal adverse impacts on sustainability factors are not considered separately by the Sub-Fund management for this financial product as the investment strategy does not pursue environmental or social characteristics.

The following is the disclosure in accordance with article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Miscellaneous provisions

Credit ratings
Unless otherwise specified above, security rating grades are classified as follows:

- Investment-grade Debt Securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
- Non-investment-grade Debt Securities: securities rated below investment-grade.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

1. The issuer rating will be applied for the security.
2. If no issuer rating is available the security will be considered unrated.

In case of any breach of any of the limits related to security rating grades mentioned within this investment policy after the time of acquisition, including any rating downgrades, the Sub-Fund has six months to cure the breach. Only in exceptional circumstances, the Sub-Fund may hold Defaulted Debt Securities until the disposal is feasible and in the best interest of the Shareholders.

Securities financing transactions
The Sub-Fund intends to use securities financing transactions under the conditions and to the extent further described in the General Section of the Prospectus.

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

- units of investment funds;
- Equities indirectly held via partnerships;
- units of corporations, associations of persons or estates at least 65% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the Sub-Fund is not exempt from said taxation;
- units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the Sub-Fund is not exempt from said taxation;
- units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
- units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

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

Risks and risk management

The general risks associated with the investments in this Sub-Fund are disclosed in the General Section of the Prospectus.

In addition to these, the following specific risks should be considered before investing in the Sub-Fund:

- Investments in Emerging Markets
- Investments in China
- Investments in Commodities

Consideration of sustainability risks
The Management Company and the Sub-Fund management consider sustainability risks in the investment process as described in the General Section of the Prospectus in section "Consideration of sustainability risks".

Risk management
The relative value-at-risk (VaR) approach is used to limit market risk in the Sub-Fund.

In addition to the provisions of the General Section of the Prospectus, the potential market risk of the Sub-Fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

The exact composition of the reference portfolio is available from the Management Company upon request.

DWS Invest Latin American Equities

Investor profile	Risk-tolerant
Sub-Fund currency	EUR
Sub-Fund Manager	DWS Investment GmbH and as sub-manager Itaú USA Asset Management Inc., 540 Madison Avenue - 24th Floor, New York, 10022, United States of America
Investment Advisor	-
Launch date	01.10.2012 (for differing launch dates for individual Share Classes, please see the Share Class overview below)
Maturity date	No fixed maturity
Performance benchmark	MSCI EM Latin America 10/40 Index (Net Return in EUR), administered by MSCI Limited
Reference portfolio (risk benchmark)	MSCI EM Latin America 10/40 Index (Net Return in EUR)
Leverage	Up to twice the value of the Sub-Fund's assets. The leverage is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the Sub-Fund.
Valuation Date	Each Bank Business Day in Grand Duchy of Luxembourg and Frankfurt/Main that is also an exchange trading day on the Sao Paolo Stock Exchange.
Swing Pricing	The Sub-Fund may apply swing pricing. If a swing pricing mechanism is applied, this will be published on the Management Company's website www.dws.com/fundinformation under the heading "Facts".
Order acceptance	All orders are submitted on the basis of an unknown NAV per share. Orders received at or before **16:00 Luxembourg time** on a Valuation Date are processed on the basis of the NAV per share on the next Valuation Date. Orders received after **16:00 Luxembourg time** are processed on the basis of the NAV per share on the Valuation Date immediately following that next Valuation Date.
Settlement date	In the case of a purchase, the equivalent value is charged within three Bank Business Days after issue of the shares. The equivalent value is credited within three Bank Business Days after redemption of the shares. The settlement date for purchase and redemption orders of certain currencies may deviate by one day from the settlement date.
Expense cap	15% of the management fee

Overview of the Share Classes

Currency of the Share Class	FC, LC, NC, IC, FC50, TFC, FC25 USD LC, USD TFC, USD IC GBP IC	EUR USD GBP
Subscription fee (payable by the investor)	FC, IC, FC50, TFC, USD TFC, USD IC, GBP IC, FC25 LC, USD LC NC	0% up to 5% up to 3%

Overview of the Share Classes (continued)

Redemption fee (payable by the investor)	FC, LC, NC, USD LC, IC, FC50, TFC, USD TFC, USD IC, GBP IC, FC25	0%
Management fee per annum (payable by the Sub-Fund)*	FC, TFC LC, USD LC NC IC, USD IC, GBP IC FC50 USD TFC FC25	up to 0.85% up to 1.75% up to 2.2% up to 0.5% up to 0.3% up to 0.75% up to 0.45%
Service fee per annum (payable by the Sub-Fund)*	FC, FC25, FC50, GBP IC, IC, LC, TFC, USD IC, USD LC, USD TFC NC	0.00% 0.20%
Taxe d'abonnement per annum (payable by the Sub-Fund)	FC, LC, NC, USD LC, FC50, TFC, USD TFC, FC25 IC, USD IC, GBP IC	0.05% 0.01%
Launch date	FC, LC, NC USD LC IC FC50 TFC USD TFC USD IC GBP IC FC25	01.10.2012 14.01.2013 28.02.2017 16.04.2018 15.05.2019 16.08.2019 15.09.2021 30.11.2022 15.12.2025

* For additional costs, see section 8 in the General Section of the Prospectus.

Due to its composition and the techniques applied by its Sub-Fund Management, the Sub-Fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The Sub-Fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the Sub-Fund with the name DWS Invest Latin American Equities, the following provisions shall apply in addition to the terms contained in the General Section of the Prospectus.

Investment objective and policy

The investment objective of the Sub-Fund is to target outperformance relative to the performance benchmark.

As permitted under the Law of 2010, the Sub-Fund may invest in transferable securities, including in particular Equities, Debt Securities and Certificates, as well as money market instruments, units of UCITS and other UCI, deposits with credit institutions, and financial derivative instruments.

At least 70% of the Sub-Fund's assets are invested in Equities, stock certificates, participation and dividend right certificates, convertible bonds and equity warrants issued by companies registered in a Latin-American country (or having their principal business activity in a Latin-American country or which, as holding companies, hold primarily interest in companies registered in a Latin-American country such as e. g. Argentina, Brazil, Chile, Colombia, Mexico, Peru or Venezuela).

The Sub-Fund may invest up to 30% of its net assets in Equities, stock certificates, participation and dividend right certificates, convertible bonds and equity warrants of issuers that do not fulfil the requirements of the preceding paragraphs.

The still-developing exchanges in some of the Latin-American countries present increased opportunities and risks and are not currently deemed to be regulated markets as defined by article 41 of the Law of 2010; investment in those countries is therefore limited to 10% of the Sub-Fund's net assets and counted towards the investment limit stated in section 3.2 i) of the General Section of the Prospectus.

Of its net assets, the Sub-Fund may invest up to:

- 10% in CoCos
- 10% in Special Purpose Acquisition Companies (SPACs)

The Sub-Fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 30% of the Sub-Fund's net assets.

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

The Sub-Fund may gain exposure of up to 49% of its net assets to underlying securities through Global Depository Receipts (GDRs) listed on recognized exchanges and markets, or through American Depository Receipts (ADRs) issued by international financial institutions or to the extent permitted by the Grand-Ducal Regulation of February 8, 2008, and article 41 (1) of the Law of 2010. In case that a derivative is embedded into the depository receipt, such derivative complies with the provisions as set out in article 41 (1) of the Law of 2010 and articles 2 and 10 of the Grand-Ducal Regulation of February 8, 2008.

The Sub-Fund may invest up to 10% of its net assets in units of UCITS and/or other UCIs.

In case of investments in units of UCITS and/or other UCIs, the investment strategies, and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the Sub-Fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the Sub-Fund. However, the investment policy of the Sub-Fund may not be circumvented through investments in target funds.

In addition to the information in the General Section of the Prospectus the following is applicable to this Sub-Fund: When investing in target funds associated to the Sub-Fund, the part of the management fee/all-in fee attributable to units of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

In compliance with section 3.2 of the General Section of the Prospectus, the Sub-Fund may use suitable financial derivative instruments for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. These financial derivative instruments may include, among others, options, forwards, futures, warrants, swaps (including credit default swaps).

Any financial derivative instrument used by the Sub-Fund must be based on underlying assets which qualify as eligible investments in accordance with article 41 (1) of the Law of 2010 or on financial indices, interest rates, foreign exchange rates or currencies.

Where liquid assets cover obligations arising from financial derivative instruments, such liquid assets are attributed to the relevant 70%.

When using financial indices pursuant to article 44 (1) of the Law of 2010, only indices may be used that comply with the legal requirements set out in article 9 of the Grand-Ducal Regulation of February 8, 2008, and that comply with the requirements set out the ESMA Guidelines 14/937 on ETFs and other UCITS issues.

Further, the Sub-Fund may in aggregate invest up to 10% of its net assets in the securities and financial instruments that may be subject to elevated levels of complexity, volatility or risk. Such investments may include:

- Non-investment-grade Debt Securities
- Unrated Debt Securities
- Hybrid Securities
- Mainland China Investments
- Commodities (via derivatives, exchange traded products and/or UCITS or other UCIs)
- 1:1 Certificates

For the avoidance of doubt, any single portfolio holding that falls within more than one of the foregoing categories shall be counted only once for the purpose of applying the above 10% limit.

Additional exclusions

The following assessment approaches and/or exclusions do not apply to investments in target funds.

Exposure to controversial weapons
Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions and/or chemical and biological weapons). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

The Sub-Fund does not promote any environmental or social characteristics and does not pursue a sustainable investment objective.

In accordance with article 7 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, the following is disclosed for the Sub-Fund: The principal adverse impacts on sustainability factors are not considered separately by the Sub-Fund management for this financial product as the investment strategy does not pursue environmental or social characteristics.

The following is the disclosure in accordance with article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Benchmark

The Sub-Fund is actively managed in reference to one or a combination of benchmarks as further detailed in the Sub-Fund's specific table. The benchmark administrator has historically been listed on ESMA's public register of administrators of benchmark indices but has subsequently been removed from the register as the benchmark regulation no longer applies to UK-based administrators. However, during the transitional period, benchmarks provided by UK benchmark administrators may continue to be used even if they are not included in the ESMA register.

The majority of the Sub-Fund's securities or their issuers are not expected to be components of the benchmark. The Sub-Fund management will use its discretion to invest in transferable securities that are not included in the benchmark in order to take advantage of specific investment opportunities. The portfolio is not necessarily expected to have a similar weighting to the benchmark. In regard to its benchmark, the Sub-Fund's positioning can deviate substantially (e.g., by positioning outside of the benchmark as well as underweighting or overweighting) and the actual degree of freedom is typically relatively high. A deviation generally reflects the Sub-Fund manager's evaluation of the specific market situation, which may lead to a defensive and closer or a more active and wider positioning compared to the benchmark. Despite the fact that the Sub-Fund aims to outperform the benchmark, the potential outperformance might be limited depending on the prevailing market environment (e.g. less volatile market environment) and actual positioning versus the benchmark.

Miscellaneous provisions

Credit ratings
Unless otherwise specified above, security rating grades are classified as follows:

- Investment-grade Debt Securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
- Non-investment-grade Debt Securities: securities rated below investment-grade.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

1. The issuer rating will be applied for the security.
2. If no issuer rating is available the security will be considered unrated.

In case of any breach of any of the limits related to security rating grades mentioned within this investment policy after the time of acquisition, including any rating downgrades, the Sub-Fund has six months to cure the breach. Only in exceptional circumstances, the Sub-Fund may hold Defaulted Debt Securities until the disposal is feasible and in the best interest of the Shareholders.

Securities financing transactions
The Sub-Fund intends to use securities financing transactions under the conditions and to the extent further described in the General Section of the Prospectus.

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

- units of investment funds;
- Equities indirectly held via partnerships;
- units of corporations, associations of persons or estates at least 65% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the Sub-Fund is not exempt from said taxation;
- units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the Sub-Fund is not exempt from said taxation;
- units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
- units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

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

Risks and risk management

The general risks associated with the investments in this Sub-Fund are disclosed in the General Section of the Prospectus.

In addition to these, the following specific risks should be considered before investing in the Sub-Fund:

- Investments in Emerging Markets
- Investments in Latin America

Consideration of sustainability risks
The Sub-Fund management makes all management decisions for the Sub-Fund taking into account the legal and contractual investment restrictions inclusive of sustainability risks. The Sub-Fund management's responsible investment approach includes the integration of ESG considerations in a company analysis, ongoing engagement with investee companies through proprietary methods, and the use of third party ESG dedicated service providers. The objective of ESG integration is to provide portfolio managers with additional information for more informed investment decisions.

Risk management
The relative value-at-risk (VaR) approach is used to limit market risk in the Sub-Fund.

In addition to the provisions of the General Section of the Prospectus, the potential market risk of the Sub-Fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

The exact composition of the reference portfolio is available from the Management Company upon request.

DWS Invest Multi Opportunities

Investor profile	Growth-oriented
Sub-Fund currency	EUR
Sub-Fund Manager	DWS Investment GmbH
Investment Advisor	-
Launch date	04.06.2014 (for differing launch dates for individual Share Classes, please see the Share Class overview below)
Maturity date	No fixed maturity
Performance benchmark	–
Reference portfolio (risk benchmark)	60% MSCI All Country World Index (Net Return in EUR) and 40% iBoxx Euro Overall Index
Leverage	Up to twice the value of the Sub-Fund's assets. The leverage is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the Sub-Fund.
Valuation Date	Each Bank Business Day in Grand Duchy of Luxembourg.
Swing Pricing	The Sub-Fund may apply swing pricing. If a swing pricing mechanism is applied, this will be published on the Management Company's website www.dws.com/fundinformation under the heading "Facts".
Order acceptance	All orders are submitted on the basis of an unknown NAV per share. Orders received at or before **16:00 Luxembourg time** on a Valuation Date are processed on the basis of the NAV per share on the next Valuation Date. Orders received after **16:00 Luxembourg time** are processed on the basis of the NAV per share on the Valuation Date immediately following that next Valuation Date.
Settlement date	In the case of a purchase, the equivalent value is charged within three Bank Business Days after issue of the shares. The equivalent value is credited within three Bank Business Days after redemption of the shares. The settlement date for purchase and redemption orders of certain currencies may deviate by one day from the settlement date.
Maximum management fee for investment in target funds per annum (payable by the Sub-Fund)	3.25%
Expense cap	15% of the management fee

Overview of the Share Classes

Currency of the Share Class	LC, LDQ, NC, NDQ, PFC, PFDQ, FC, FD, LD, TFC, TFD, LDM	EUR
	SGD LDMH	SGD
	USD FCH, USD LCH, USD LDMH, USD RDMH, USD TFCH	USD
	AUD LCH, AUD LDMH	AUD
	GBP CH RD	GBP
	HKD LDMH	HKD
	RMB LDMH	CNY
	SEK LCH	SEK

Overview of the Share Classes (continued)

Subscription fee (payable by the investor)	LC, LDQ, SGD LDMH, AUD LCH, USD LCH, HKD LDMH, AUD LDMH, LD, USD LDMH, RMB LDMH, SEK LCH, LDM	up to 4%
	NC, NDQ	up to 2%
	PFC, PFDQ, FC, USD FCH, GBP CH RD, FD, USD RDMH, TFC, TFD, USD TFCH	0%
Redemption fee (payable by the investor)	LC, LDQ, NC, NDQ, PFC, PFDQ, FC, SGD LDMH, USD FCH, AUD LCH, GBP CH RD, USD LCH, HKD LDMH, AUD LDMH, FD, LD, USD LDMH, RMB LDMH, SEK LCH, USD RDMH, TFC, TFD, USD TFCH, LDM	0%
Management fee per annum (payable by the Sub-Fund)*	LC, LDQ, SGD LDMH, AUD LCH, USD LCH, HKD LDMH, AUD LDMH, LD, USD LDMH, RMB LDMH, SEK LCH, LDM	up to 1.3%
	NC, NDQ	up to 1.7%
	PFC, PFDQ	up to 1.2%
	FC, USD FCH, GBP CH RD, FD, TFC, TFD, USD TFCH	up to 0.75%
	USD RDMH	up to 0.6%
Service fee per annum (payable by the Sub-Fund)*	AUD LCH, AUD LDMH, FC, FD, GBP CH RD, HKD LDMH, LC, LD, LDM, LDQ, PFC, PFDQ, RMB LDMH, SEK LCH, SGD LDMH, TFC, TFD, USD FCH, USD LCH, USD LDMH, USD RDMH, USD TFCH	0.00%
	NC, NDQ	0.10%
Placement Fee and deferred sales charge**	The Sub-Fund pays for the Share Class(es) PFC and PFDQ a placement fee of up to 3% for the benefit of the distributor with an amortization period of 3 years. A deferred sales charge of up to 3% based on the gross redemption amount may be charged to Shareholders of such Share Class(es) redeeming their shares before the end of the amortization period. The level of the deferred sales charge is declining as follows: – Redemption after up to 1 year: up to 3% – Redemption after over 1 year up to 2 years: up to 2% – Redemption after over 2 years up to 3 years: up to 1% – Redemption after over 3 years: 0% At the end of the respective amortization period, a Shareholder’s shares within the placement fee Share Class will be converted into a corresponding number of shares of the corresponding N Share Class. Please refer to sub-section 5.7.3.4 “Placement fee Share Classes” and section 8 “Fees and expenses” for further information.	
Taxe d’abonnement per annum (payable by the Sub-Fund)	LC, LDQ, NC, NDQ, PFC, PFDQ, FC, SGD LDMH, USD FCH, AUD LCH, GBP CH RD, USD LCH, HKD LDMH, AUD LDMH, FD, LD, USD LDMH, RMB LDMH, SEK LCH, TFC, TFD, USD TFCH, LDM	0.05%
	USD RDMH	0.01%

Overview of the Share Classes (continued)

Launch date	LC, LDQ, NC, NDQ, PFC, PFDQ	04.06.2014
	FC	01.10.2014
	SGD LDMH	16.03.2015
	USD FCH	05.05.2015
	AUD LCH, GBP CH RD, USD LCH	15.05.2015
	HKD LDMH	22.05.2015
	AUD LDMH, FD, LD, USD LDMH	17.08.2015
	RMB LDMH, SEK LCH	15.10.2015
	USD RDMH	30.06.2016
	TFC, TFD, USD TFCH	05.12.2017
	LDM	29.01.2025

* For additional costs, see section 8 in the General Section of the Prospectus.
** The Management Company may, at its discretion, partially or completely dispense with the deferred sales charge.

Due to its composition and the techniques applied by its Sub-Fund Management, the Sub-Fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the Sub-Fund with the name DWS Invest Multi Opportunities, the following provisions shall apply in addition to the terms contained in the General Section of the Prospectus.

Investment objective and policy

This Sub-Fund promotes environmental and social characteristics and reports as product in accordance with article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). While the Sub-Fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its net assets in sustainable investments as defined by article 2 (17) SFDR.

The investment objective of the Sub-Fund is to achieve capital appreciation.

This objective shall be pursued by investing in international capital markets through an investment approach that is not constrained by a performance benchmark and allows for broad discretion in responding to capital market conditions.

The Sub-Fund is actively managed and is not managed in reference to a benchmark.

As permitted under the Law of 2010, the Sub-Fund may invest in transferable securities, including in particular Equities, Debt Securities and Certificates, as well as money market instruments, units of UCITS and other UCI, deposits with credit institutions, and financial derivative instruments.

At least 51% of the Sub-Fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 10% of the Sub-Fund's net assets qualify as sustainable investments in accordance with article 2 (17) SFDR.

Further information about the environmental and social characteristics promoted by this Sub-Fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Prospectus.

The Sub-Fund may invest globally in Equities, in Debt 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 deposits with credit institutions.

The Sub-Fund may invest up to 49% of its net assets in Non-investment-grade Debt Securities.

Of its net assets, the Sub-Fund may invest up to:

- 20% in Securitisation Instruments (ABS, MBS, CMO, CDO, CLO, CBO)
- 5% in Distressed Debt Securities
- 10% in Hybrid Securities
- 25% in 1:1 Certificates
- 15% in Commodities (via derivatives, exchange traded products and/or UCITS or other UCIs). The Sub-Fund does not invest into financial derivative instruments and Certificates on soft commodities, e.g. cotton, sugar, rice and wheat as well as all manner of livestock.
- 10% in Unrated Debt Securities
- 25% in Emerging Markets

The Sub-Fund may invest in money market instruments, deposits with credit institutions and in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 49% of the Sub-Fund's net assets.

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

Notwithstanding section 3.2 j), the following applies: The Sub-Fund's net assets may be used to acquire units of UCITS and/or other UCIs as defined in section 3.1 e), provided that no more than 20% of the Sub-Fund's net assets are invested in one and the same UCITS and/or UCIs.

Every Sub-Fund of an umbrella fund is to be regarded as an independent issuer, provided that the principle of individual liability per Sub-Fund is applicable in terms of liability to third parties.

Investments in units of other UCIs other than UCITS must not exceed 30% of the Sub-Fund's net assets in total.

In the case of investments in units of another UCITS and/or other UCIs, the investments held by that UCITS and/or by other UCIs are not taken into consideration for the purposes of the limits specified in section 3.2 (a), (b), (c), d), (e) and (f).

In case of investments in units of UCITS and/or other UCIs, the investment strategies, and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the Sub-Fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the Sub-Fund. However, the investment policy of the Sub-Fund may not be circumvented through investments in target funds.

In addition to the information in the General Section of the Prospectus the following is applicable to this Sub-Fund: When investing in target funds associated to the Sub-Fund, the part of the management fee/all-in fee attributable to units of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

In compliance with section 3.2 of the General Section of the Prospectus, the Sub-Fund may use suitable financial derivative instruments for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. These financial derivative instruments may include, among others, options, forwards, futures, warrants, swaps (including credit default swaps and total return swaps).

Any financial derivative instrument used by the Sub-Fund must be based on underlying assets which qualify as eligible investments in accordance with article 41 (1) of the Law of 2010 or on financial indices, interest rates, foreign exchange rates or currencies.

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 Prospectus, amongst others, in the section "Investments in financial derivative instruments and use of 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" in the General Section of the 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 "Risk factors", and in particular the section "Risks associated with derivative transactions" in the General Section of the Prospectus.

When using financial indices pursuant to article 44 (1) of the Law of 2010, only indices may be used that comply with the legal requirements set out in article 9 of the Grand-Ducal Regulation of February 8, 2008, and that comply with the requirements set out the ESMA Guidelines 14/937 on ETFs and other UCITS issues.

Further, the Sub-Fund may in aggregate invest up to 10% of its net assets in the securities and financial instruments that may be subject to elevated levels of complexity, volatility or risk. Such investments may include:

– Mainland China Investments

For the avoidance of doubt, any single portfolio holding that falls within more than one of the foregoing categories shall be counted only once for the purpose of applying the above 10% limit.

Miscellaneous provisions

Credit ratings
Unless otherwise specified above, security rating grades are classified as follows:

– Investment-grade Debt Securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
– Non-investment-grade Debt Securities: securities rated below investment-grade.
– Distressed Debt Securities: Non-investment-grade Debt Securities with the following ratings: S&P/Fitch: rating CC or below down to C; Moody's: rating Ca.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

1. The issuer rating will be applied for the security.
2. If no issuer rating is available the security will be considered unrated.

In case of any breach of any of the limits related to security rating grades mentioned within this investment policy after the time of acquisition, including any rating downgrades, the Sub-Fund has six months to cure the breach. Only in exceptional circumstances, the Sub-Fund may hold Defaulted Debt Securities until the disposal is feasible and in the best interest of the Shareholders.

Securities financing transactions
The Sub-Fund intends to use securities financing transactions under the conditions and to the extent further described in the General Section of the Prospectus.

German partial tax exemption
For the purpose of inducing a partial tax exemption within the meaning of the German Investment Tax Act and in addition to the investment limits described in the Articles of Incorporation and this Prospectus (mixed fund) at least 25% of the Sub-Fund's gross assets (determined as being the value of the Sub-Fund's assets without taking into account liabilities) are invested in such equity capital investments as defined in article 2 (8) of the German Investment Tax Act that may be acquired for the Sub-Fund in accordance with the Articles of Incorporation and this Prospectus.

Equity capital investments in this respect are

– Equities admitted to official trading on a stock exchange or admitted to, or included in, another organized market and which are not:
  - units of investment funds;
  - units of corporations, associations of persons or estates at least 65% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the Sub-Fund is not exempt from said taxation;
  - units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the Sub-Fund is not exempt from said taxation;
  - units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
  - units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than

10% of the fair market value of those corporations.
- units of investment funds, which in accordance with their terms and conditions of investment invest more than 50% of their value or more than 50% of their gross assets (determined as being the value of the investment fund´s assets without taking into account liabilities) themselves or as a fund of fund indirectly in units of corporations in the amount of 51% of their value; if the terms and conditions of an equity fund make provisions for a percentage higher than 51% of its value or its gross assets, the share of the equity capital investment is, by way of derogation, deemed to be the amount of the higher percentage;
- units of investment funds, which in accordance with their terms and conditions of investment invest at least 25% of their value or at least 25% of their gross assets (determined as being the value of the investment fund´s assets without taking into account liabilities) themselves or as a fund of fund indirectly in units of corporations in the amount of 25% of their value; if the terms and conditions of a balanced fund make provisions for a percentage higher than 25% of its value or its gross assets, the share of the equity capital investment is, by way of derogation, deemed to be the amount of the higher percentage;
- units of investment funds that carry out a valuation at least once per week in the amount of the percentage of their assets published on each valuation date that they actually invest themselves, or as a fund of fund, in units of corporations.

Units of corporations as defined in indents 2 through 4 are

- units of corporations admitted to official trading on a stock exchange or admitted to, or included in, another organized market;
- units of corporations that are not real estate companies and that are domiciled in a member state of the European Union or in another state that is a party to the Agreement on the European Economic Area and are subject there to corporate income tax and are not exempt from it;
- units of corporations that are not real estate companies and that are domiciled in a third country and are subject there to corporate income tax of at least 15% and are not exempt from it; and
- units of other investment funds, which in turn meet the requirements of indents 2 through 4 and of this sentence, in the respective amount specified there.

However, units of corporations are not those that correspond to the categories as defined in indent 1 bullet 1 to 5 above or are held indirectly via partnerships.

Equity capital investments indirectly held by the Sub-Fund via partnerships are not equity capital investments.

Individual investment fund units may only be taken into consideration once for the purposes of determining the daily equity capital investment rate.

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

Risks and risk management

The general risks associated with the investments in this Sub-Fund are disclosed in the General Section of the Prospectus.

In addition to these, the following specific risks should be considered before investing in the Sub-Fund:

- Investments in Emerging Markets
- Investments in Commodities
- Investments in Non-investment-grade, Distressed, Defaulted and/or Unrated Debt Securities
- Investments in Securitisation Instruments

Consideration of sustainability risks
The Management Company and the Sub-Fund management consider sustainability risks in the investment process as described in the General Section of the Prospectus in section "Consideration of sustainability risks".

Risk management
The relative value-at-risk (VaR) approach is used to limit market risk in the Sub-Fund.

In addition to the provisions of the General Section of the Prospectus, the potential market risk of the Sub-Fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

The exact composition of the reference portfolio is available from the Management Company upon request.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: DWS Invest Multi Opportunities

Legal entity identifier: 549300YIMZGS19QNMI16

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes	X No
It will make a minimum of **sustainable investments with an environmental objective:** __%	X It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
It will make a minimum of **sustainable investments with a social objective:** __%	It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The methodology applies different assessment approaches that are used as sustainability indicators which are:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm ("DNSH") assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio's share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (no. 10) and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions to the assets of the sub-fund that meet the promoted environmental and social characteristics as outlined in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No

The Investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The investment objective of the Sub-Fund is to achieve capital appreciation. The Sub-Fund aims to achieve its objective by using an investment approach across international capital markets without benchmark constraints. The Sub-Fund may invest globally in equities, debt securities, certificates on, for example, equities, bonds and indices, in investment funds, derivatives, convertible and warrant-linked bonds, warrants, participation and dividend-right certificates, money market instruments and deposits with credit institutions. Up to 49% of net assets may be invested in non-investment-grade debt securities. Up to 5% may be invested in distressed debt securities and up to 10% in unrated debt securities. Within the limits set out in the prospectus, the Sub-Fund may also use other permitted instrument types or exposures, such as securitisation instruments, hybrid securities, commodities and emerging markets. The Sub-Fund may invest more than 10% of its net assets in shares of UCITS and/or other UCIs. The Sub-Fund may use derivatives for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. The Sub-Fund intends to use securities financing transactions to the extent described in the prospectus.

At least 51% of the sub-fund’s net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics is continuously controlled via the sub-fund’s investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

ESG assessment methodology

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

• **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as “not free” are excluded as an investment.

• **Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas (“controversial sectors”) are excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

Further, companies involved e.g. in the manufacturing of nuclear weapons that are domiciled in a country, which is not a signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (Non-

Proliferation Treaty), are excluded.

• **Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing, selling and/or other specific activities related to controversial weapons (in particular, anti-personnel mines, cluster munitions, and/or chemical and biological weapons) or key components thereof. In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• **Use-of-Proceeds Bond Assessment**

This assessment is specific to the nature of this instrument and an investment in use-of-proceeds bonds is permitted only if the following criteria are met. Firstly, all use-of-proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria are applied in relation to the issuer of the bonds which can lead to the exclusion of issuers and their bonds as an investment.

In particular, investments in use-of-proceeds bonds are prohibited based on the following issuer criteria:
- Sovereign issuers classified as “not free” by Freedom House;
- Companies with the worst Norm Controversy Assessment of “F” as referred to above;
- Companies that manufacture tobacco products: 5% or more;
- Companies with involvement in controversial weapons as referred to above; or
- Companies with identified thermal coal expansion plans as referred to above.

• **Target Fund Assessment**

Target funds are evaluated in relation to the underlying companies and are eligible if these companies are aligned with the criteria of the Norm Controversy Assessment and the exposure to certain activities related to controversial weapons (in particular, anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of “F” is permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage is limited or not available.

Sustainability Investment Assessment

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

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company’s behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

What is the asset allocation planned for this financial product?

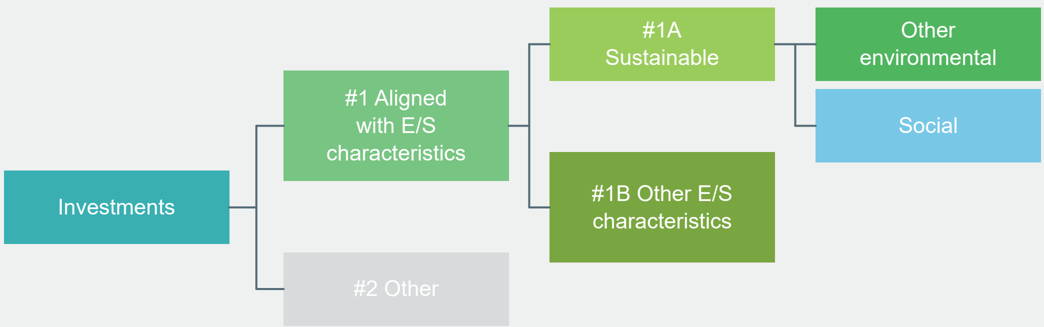
This sub-fund invests at least 51% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 10% of the sub-fund's net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 2% of the sub-fund's net assets and the minimum share of socially sustainable investments is 2% of the sub-fund's net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy and of socially sustainable investments depends on the market situation and the investable investment universe.

Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Prospectus.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy[1] related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

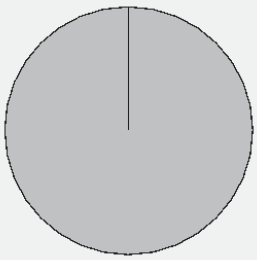
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

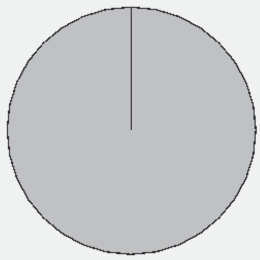
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 2% of the sub-fund's net assets.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 2% of the sub-fund's net assets.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

At least 51% of the sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices.

Assets under "#2 Other" can include all asset classes as foreseen in the specific investment policy. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund's investments falling within "#2 Other".

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://funds.dws.com/en-lu/fund-of-funds/LU1054321358/ as well as on your local country website www.dws.com/fundinformation.

DWS Invest Net Zero Transition

Investor profile	Growth-oriented
Sub-Fund currency	EUR
Sub-Fund Manager	DWS Investment GmbH
Investment Advisor	-
Launch date	17.01.2024 (for differing launch dates for individual Share Classes, please see the Share Class overview below)
Maturity date	No fixed maturity
Performance benchmark	MSCI All Country World Climate Change CTB Index (Net Return in EUR), administered by MSCI Limited
Reference portfolio (risk benchmark)	MSCI All Country World Climate Change CTB Index (Net Return in EUR)
Leverage	Up to twice the value of the Sub-Fund's assets. The leverage is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the Sub-Fund.
Valuation Date	Each Bank Business Day in Grand Duchy of Luxembourg, Frankfurt/Main and Cologne.
Swing Pricing	The Sub-Fund may apply swing pricing. If a swing pricing mechanism is applied, this will be published on the Management Company's website www.dws.com/fundinformation under the heading "Facts".
Order acceptance	All orders are submitted on the basis of an unknown NAV per share. Orders received at or before **16:00 Luxembourg time** on a Valuation Date are processed on the basis of the NAV per share on the next Valuation Date. Orders received after **16:00 Luxembourg time** are processed on the basis of the NAV per share on the Valuation Date immediately following that next Valuation Date.
Settlement date	In the case of a purchase, the equivalent value is charged within two Bank Business Days after issue of the shares. The equivalent value is credited within two Bank Business Days after redemption of the shares. The settlement date for purchase and redemption orders of certain currencies may deviate by one day from the settlement date.
Expense cap	15% of the management fee

Overview of the Share Classes

Currency of the Share Class	FC, LC, LD, TFC, XC	EUR
Subscription fee (payable by the investor)	FC, TFC, XC LC, LD	0% up to 5%
Redemption fee (payable by the investor)	FC, LC, LD, TFC, XC	0%

Overview of the Share Classes (continued)

Management fee per annum (payable by the Sub-Fund)*	FC, TFC LC, LD XC	up to 0.75% up to 1.5% up to 0.35%
Service fee per annum (payable by the Sub-Fund)*	FC, LC, LD, TFC, XC	0.00%
Taxe d'abonnement per annum (payable by the Sub-Fund)	FC, LC, LD, TFC, XC	0.05%
Launch date	FC, LC, LD, TFC, XC	17.01.2024

* For additional costs, see section 8 in the General Section of the Prospectus.

Due to its composition and the techniques applied by its Sub-Fund Management, the Sub-Fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the Sub-Fund with the name DWS Invest Net Zero Transition, the following provisions shall apply in addition to the terms contained in the General Section of the Prospectus.

Investment objective and policy

This Sub-Fund promotes environmental and social characteristics and reports as product in accordance with article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). While the Sub-Fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its net assets in sustainable investments as defined by article 2 (17) SFDR.

The investment objective of the Sub-Fund is to target outperformance relative to the performance benchmark.

As part of its promoted environmental and social characteristics, the Sub-Fund promotes a reduction of 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. The Sub-Fund management applies the methodological requirements for a Climate Transition Benchmark as set out in Commission Delegated Regulation (EU) 2020/1818 to a considerable extent.

The Sub-Fund has designated the MSCI ACWI Climate Change CTB Index, i.e. a Climate Transition Benchmark as qualified in accordance with Regulation (EU) 2016/1011, as performance benchmark and for the purpose of measuring its attainment of the promoted reduction of carbon emissions in view of achieving the long-term global warming objectives of the Paris Agreement. The Sub-Fund management will actively manage the portfolio. Although, the majority of the Sub-Fund's securities or their issuers are expected to be components of the Benchmark, the Sub-Fund's management may also select investments that are not components of the Benchmark. The Sub-Fund's portfolio may therefore deviate substantially from the weightings of the Benchmark.

As part of its promoted environmental and social characteristics, the Sub-Fund selects companies that (i) have already set themselves decarbonization goals or are in the process of doing so, and/or (ii) contribute to the Net Zero goal through their products and services as climate solution providers (e.g., companies from the fields of alternative energies or energy-efficient technologies) and/or (iii) companies with which DWS pursues Net Zero-related engagement activities.

As permitted under the Law of 2010, the Sub-Fund may invest in transferable securities, including in particular Equities, Debt Securities and Certificates, as well as money market instruments, deposits with credit institutions, and financial derivative instruments.

At least 80% of the Sub-Fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 20% of the Sub-Fund's net assets qualify as sustainable investments in accordance with article 2 (17) SFDR.

Further information about the environmental and social characteristics promoted by this Sub-Fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Prospectus.

The Sub-Fund invests at least 90% of its net assets in global Equities.

The Sub-Fund may invest up to 50% of its net assets in Emerging Markets.

The Sub-Fund may invest up to 10% of its net assets in Debt Securities. Convertible bonds and warrant-linked bonds are not included in this limit.

Of its net assets, the Sub-Fund may invest up to:

- 10% in Special Purpose Acquisition Companies (SPACs)
- 20% in Mainland China Investments
- 20% in 1:1 Certificates
- 10% in Commodities (via derivatives, exchange traded products and/or UCITS or other UCIs)
- 5% in Unrated Debt Securities
- 10% in use of proceeds bonds

The Sub-Fund may invest in money market instruments and deposits with credit institutions. These investments in money market instruments, deposits with credit institutions and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 10% of the Sub-Fund's net assets.

The Sub-Fund may hold up to 10% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 10% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the Shareholders.

The Sub-Fund may gain exposure of up to 15% of its net assets to underlying securities through Global Depository Receipts (GDRs) listed on recognized exchanges and markets, or through

American Depository Receipts (ADRs) issued by international financial institutions or to the extent permitted by the Grand-Ducal Regulation of February 8, 2008, and article 41 (1) of the Law of 2010. In case that a derivative is embedded into the depository receipt, such derivative complies with the provisions as set out in article 41 (1) of the Law of 2010 and articles 2 and 10 of the Grand-Ducal Regulation of February 8, 2008.

The Sub-Fund will not invest in units of UCITS and/or other UCIs.

In compliance with section 3.2 of the General Section of the Prospectus, the Sub-Fund may use suitable financial derivative instruments for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. These financial derivative instruments may include, among others, options, forwards, futures, warrants, swaps (including credit default swaps).

Any financial derivative instrument used by the Sub-Fund must be based on underlying assets which qualify as eligible investments in accordance with article 41 (1) of the Law of 2010 or on financial indices, interest rates, foreign exchange rates or currencies.

When using financial indices pursuant to article 44 (1) of the Law of 2010, only indices may be used that comply with the legal requirements set out in article 9 of the Grand-Ducal Regulation of February 8, 2008, and that comply with the requirements set out the ESMA Guidelines 14/937 on ETFs and other UCITS issues.

Further, the Sub-Fund may in aggregate invest up to 10% of its net assets in the securities and financial instruments that may be subject to elevated levels of complexity, volatility or risk. Such investments may include:

– Non-investment-grade Debt Securities
– Hybrid Securities

For the avoidance of doubt, any single portfolio holding that falls within more than one of the foregoing categories shall be counted only once for the purpose of applying the above 10% limit.

Benchmark

The Sub-Fund is actively managed in reference to one or a combination of benchmarks as further detailed in the Sub-Fund's specific table. The benchmark administrator has historically been listed on ESMA's public register of administrators of benchmark indices but has subsequently been removed from the register as the benchmark regulation no longer applies to UK-based administrators. However, during the transitional period, benchmarks provided by UK benchmark administrators may continue to be used even if they are not included in the ESMA register.

The majority of the Sub-Fund's securities or their issuers are expected to be components of the benchmark. The Sub-Fund management will use its discretion to invest in transferable securities that are not included in the benchmark in order to take advantage of specific investment opportunities. The portfolio is not necessarily expected to have a similar weighting to the benchmark. In regard to its benchmark, the Sub-Fund's positioning can deviate substantially (e.g., by positioning outside of the benchmark as well as underweighting or overweighting) and the actual degree of freedom is typically relatively high. A deviation generally reflects the Sub-Fund manager's evaluation of the specific market situation, which may lead to a defensive and closer or a more active and wider positioning compared to the benchmark. Despite the fact that the Sub-Fund aims to outperform the benchmark, the potential outperformance might be limited depending on the prevailing market environment (e.g. less volatile market environment) and actual positioning versus the benchmark.

Miscellaneous provisions

Credit ratings
Unless otherwise specified above, security rating grades are classified as follows:

– Investment-grade Debt Securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
– Non-investment-grade Debt Securities: securities rated below investment-grade.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

1. The issuer rating will be applied for the security.
2. If no issuer rating is available the security will be considered unrated.

In case of any breach of any of the limits related to security rating grades mentioned within this investment policy after the time of acquisition, including any rating downgrades, the Sub-Fund has six months to cure the breach. Only in exceptional circumstances, the Sub-Fund may hold Defaulted Debt Securities until the disposal is feasible and in the best interest of the Shareholders.

Securities financing transactions
The Sub-Fund intends to use securities financing transactions under the conditions and to the extent further described in the General Section of the Prospectus.

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

– units of investment funds;
– Equities indirectly held via partnerships;
– units of corporations, associations of persons or estates at least 65% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the Sub-Fund is not exempt from said taxation;
– units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the Sub-Fund is not exempt from said taxation;
– units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
– units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

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

Risks and risk management

The general risks associated with the investments in this Sub-Fund are disclosed in the General Section of the Prospectus.

In addition to these, the following specific risks should be considered before investing in the Sub-Fund:

- Investments in Emerging Markets
- Investments in China

Consideration of sustainability risks
The Management Company and the Sub-Fund management consider sustainability risks in the investment process as described in the General Section of the Prospectus in section "Consideration of sustainability risks".

Risk management
The relative value-at-risk (VaR) approach is used to limit market risk in the Sub-Fund.

In addition to the provisions of the General Section of the Prospectus, the potential market risk of the Sub-Fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

The exact composition of the reference portfolio is available from the Management Company upon request.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS Invest Net Zero Transition

Legal entity identifier: 254900KU1U3VOTZ2B416

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	X It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** __%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The sub-fund promotes the reduction of carbon emissions in view of achieving the long-term global warming objectives of the Paris Agreement.

Further, this sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

This sub-fund further promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

The sub-fund has designated the MSCI ACWI Climate Change CTB Index, i.e., a Climate Transition Benchmark as qualified in accordance with Regulation (EU) 2016/1011, as performance benchmark and for the purpose of measuring its attainment of the promoted reduction of carbon emissions in view of achieving the long-term global warming objectives of the Paris Agreement (in the following referred to as "Benchmark").

The Benchmark pursues an investment strategy that re-weighs securities based upon the opportunities and risks associated with the transition to a lower carbon economy. The methodology of the Benchmark can be found on the website https://www.msci.com/climate-change-indexes.

The sub-fund management will actively manage the portfolio. Although, the majority of the investments selected are expected to be components of the Benchmark, the sub-fund's management may also select investments that are not components of the Benchmark. The sub-fund's portfolio may therefore deviate substantially from the weightings of the Benchmark.

The sub-fund management applies the methodological requirements for a Climate Transition Benchmark as set out in Commission Delegated Regulation (EU) 2020/1818 to a considerable extent.

In particular, the sub-fund management will ensure that the GHG intensity of the sub-fund shall stay below the Benchmark's GHG intensity. The sub-fund's GHG intensity might be significantly lower compared to its Benchmark and is allowed to fluctuate on a year-to-year basis up- and downward, as long as it stays below the GHG intensity of the sub-fund's Benchmark.

The extent to which the sub-fund deviates from the methodological requirements for a Climate Transition Benchmark as set out in Commission Delegated Regulation (EU) 2020/1818 is further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

The sub-fund selects companies that (i) have already set themselves decarbonization goals or are in the process of doing so, and/or (ii) contribute to the Net Zero goal through their products and services as climate solution providers (e.g., companies from the fields of alternative energies or energy-efficient technologies) and/or (iii) companies with which DWS pursues Net Zero-related engagement activities.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted reduction of carbon emissions and the environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

The methodology applies different assessment approaches that are used as sustainability indicators which are:

• **Norm Controversy Assessment** used as an indicator for a company’s exposure to norm-related issues towards international standards.

• **ESG Quality Assessment** used as an indicator for comparison of an issuer's environmental, social and governance aspects in relation to its peer group.

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.

• **Exposure to companies subject to the EU Climate Transition Benchmark exclusion criteria** as set forth in article 12(1) (a), (b), (c) of Commission Delegated Regulation 2020/1818, as amended (CTB-Exclusions).

• **Identification of issuers** (i) with decarbonisation goals or that are in the process of doing so, (ii) classified as climate solution providers, and/or (iii) subject to DWS Net Zero-related engagement activities.

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

Further, the methodological requirements of Commission Delegated Regulation (EU) 2020/1818 are applied considerably to attain the promoted reduction of carbon emissions as described in the section ”What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. For that purpose, the sub-fund management will use in particular the following sustainability indicator:

• Greenhouse gas (GHG) intensity of the sub-fund’s portfolio below the sub-fund’s Benchmark.
•The Benchmark Specific Exclusions (as defined below).

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute (i) to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as no poverty, zero hunger, good health and well-being, quality education, gender equality, clean water and sanitation, affordable and clean energy, decent work and economic growth, reduced inequalities, sustainable cities and communities, responsible consumption and production, climate action, life below water and/or life on land and/or (ii) to at least one other environmental objective such as climate change adaption, climate change mitigation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and/or protection and restoration of biodiversity and ecosystems (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment’s positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm (“DNSH”) assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio’s share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

• Greenhouse gas (GHG) emissions (no. 1);

• Carbon footprint (no. 2);

• GHG intensity of investee companies (no. 3);

• Exposure to companies active in the fossil fuel sector (no. 4);

• Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and

• Exposure to controversial weapons (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions and/or the portfolio construction strategy as outlined in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The investment strategy does not necessarily apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No

The **Investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The investment objective of the Sub-Fund is to target outperformance relative to the performance benchmark. The Sub-Fund aims to achieve its objective by promoting environmental and social characteristics, in particular by reducing carbon emissions in line with the Paris Agreement, applying climate transition benchmark methodology to a considerable extent, using the MSCI ACWI Climate Change CTB Index as a performance benchmark, and actively managing a portfolio that may deviate from benchmark weightings while selecting companies with decarbonisation goals, climate solutions or Net Zero engagement. The Sub-Fund invests at least 90% of its net assets in global equities. Up to 50% of net assets may be invested in emerging markets. Up to 10% of net assets may be invested in debt securities. Convertible bonds and warrant-linked bonds are not included in this limit. Up to 5% of net assets may be invested in unrated debt securities. Within the limits set out in the prospectus, the Sub-Fund may also use other permitted instrument types or exposures, such as SPACs, Mainland China investments and commodities. The Sub-Fund may gain exposure of up to 15% of its net assets to certain securities via ADRs or GDRs. The Sub-Fund may use derivatives for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. The Sub-Fund intends to use securities financing transactions to the extent described in the prospectus.

At least 80% of the sub-fund’s net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections.

The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the CTB-Exclusions and the carbon emission reduction strategy is continuously controlled via the Sub-Fund’s investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

ESG assessment methodology

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer’s future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company.

Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with “A” representing the best and “F” the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

• CTB-Exclusions

In accordance with the applicable regulations, the sub-fund applies the CTB-Exclusions and excludes all of the following companies:

a. companies involved in activities related to prohibited weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the “Exposure to controversial weapons” as described below;

b. companies involved in the cultivation and production of tobacco;

c. companies that are found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the “Norm Controversy Assessment” as described below).

The CTB-Exclusions are, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the CTB-Exclusions in relation to use of proceed bonds is described below under the section "Use of proceeds bond Assessment".

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

• **ESG Quality Assessment**

The ESG Quality Assessment distinguishes between investments in companies and investments in sovereign issuers. For companies, the ESG Quality Assessment allows for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies is made up from the same industry sector. Companies that score higher in this comparison receive a better assessment, while companies that score lower in the comparison receive a worse assessment. Companies with the worst assessment of "F" are excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assesses countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of "F" are excluded as an investment.

• **Freedom House Status**

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

• **Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") are excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing of products and/or provision of services in the defence industry: 5% or more

b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more

c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more

d. Manufacturing of adult entertainment: 5% or more

e. Manufacturing of palm oil: 5% or more

f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more

g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%

h. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons are excluded and the shareholdings within a group structure may be taken into consideration.

• Exposure to controversial weapons

Companies are excluded if they are identified as being involved in the manufacturing, selling and/or other specific activities related to controversial weapons (in particular, anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus) or key components thereof. In addition, the shareholdings within a group structure may also be taken into consideration for the exclusions.

• **Use of Proceeds Bond Assessment**

This assessment is specific to the nature of this instrument and an investment in use of proceeds bonds is permitted only if the following criteria are met. Firstly, all use of proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria (including the applicable CTB-Exclusions) are applied, where relevant and where sufficient data is available, at the level of the bond and/or in relation to the issuer of the bonds which can lead to the exclusion of the bond as an investment.

Carbon emissions reduction methodology

In a second step and to contribute to the promoted reduction of carbon emissions, the sub-fund management applies the following:

• Benchmark Specific Exclusions

In addition to the CTB-Exclusions (listed above) which are assessed by the sub-fund management based on its own ESG assessment methodology in accordance with the requirements of Commission Delegated Regulation (EU) 2020/1818, the sub-fund management excludes any companies that are excluded by the Benchmark (MSCI ACWI Climate Change CTB Index) including without limitation the companies estimated to significantly harm one or more of the environmental objectives referred to in article 9 of the EU Taxonomy (as determined by the Benchmark under its own methodology). The applicable Benchmark Specific Exclusions are listed below and apply from the date of this Prospectus and until this Prospectus is updated
(the Benchmark Specific Exclusions):

Environmental Harm Exclusion

This exclusion is based on an assessment of controversies with regard to a company's impact on the environment, including whether a company is involved in controversies related to land use and biodiversity, toxic spills and releases, energy and climate change, water management, operational non-hazardous waste, and management of supply chain environmental impact.

Thermal Coal Mining Exclusion

Companies with a revenue share of 1% or more from the mining of thermal coal and/or its sale to external parties are excluded as an investment.

Controversies Exclusion

Companies that have a notable and very severe controversy score related to its operations and/or products are excluded as an investment.

The sub-fund management will continue to apply the Benchmark Specific Exclusions listed above until the next Prospectus update and notwithstanding any update by the Benchmark of these exclusions in the meantime.

• Reduction of the GHG intensity of the portfolio

The equity portfolio of the sub-fund will have an aggregated exposure to high climate impact sectors, which is at least equivalent to the aggregated exposure of the underlying benchmark to those sectors.

The greenhouse gas intensity (GHG intensity) is measured by Scope 1, 2 and 3 tons of greenhouse gas (GHG) emissions per million enterprise value including cash (EVIC), EVIC inflation adjusted.

With regard to the measurement of the transition path, the GHG intensity of the sub-fund's portfolio shall stay below the GHG intensity of the sub-fund's Benchmark. Contrary to the Benchmark methodology which targets on average a minimum 7% reduction GHG intensity target per year (in accordance with the requirements of Commission Delegated Regulation (EU) 2020/1818), the sub-fund's portfolio GHG intensity may fluctuate on a year-to-year basis up- and downward (EVIC inflation-adjusted), provided that it remains below the GHG intensity of the Benchmark. Therefore, the sub-fund's GHG intensity may not necessarily be reduced by 7% on a yearly basis.

DWS uses MSCI's GHG emissions data to calculate the GHG intensity, whereby the dataset represents a company's GHG emissions as reported (if available) or estimated by MSCI's proprietary estimation models. DWS may use GHG emissions data from other providers. If no GHG emissions data is available for an issuer, the issuer is excluded.

• Additional identification criteria for issuers

The sub-fund management selects companies that have already set themselves decarbonization goals or are in the process of doing so, and/or contribute to the Net Zero goal through their products and services as climate solution providers (such as companies from the fields of alternative energies or energy-efficient technologies) using external data sources. In addition, the sub-fund management may select companies with which DWS pursues Net Zero-related engagement activities.

Sustainability Investment Assessment

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

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company‘s behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

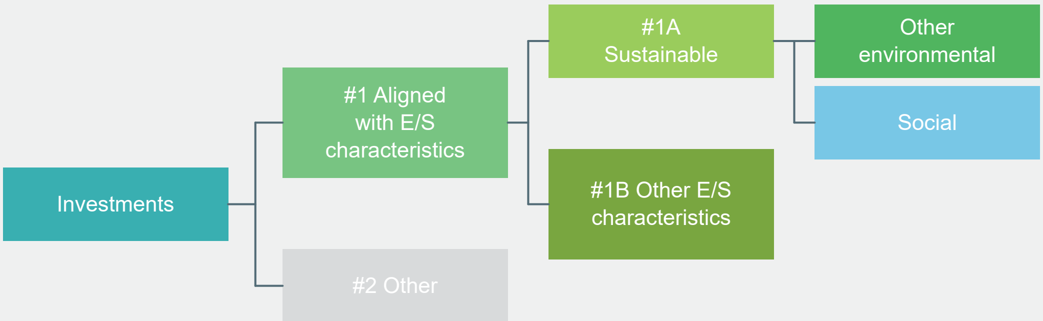
What is the asset allocation planned for this financial product?

This sub-fund invests at least 80% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 20% of the sub-fund's net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 2% of the sub-fund’s net assets and the minimum share of socially sustainable investments is 2% of the sub-fund’s net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy, and of socially sustainable investments, depends on the market situation and the investable investment universe.

Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section “What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?”. A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Prospectus.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy[1] related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The sub-fund does not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

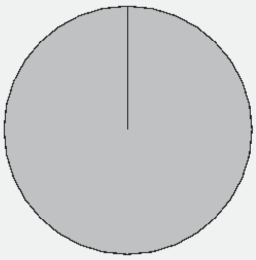
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

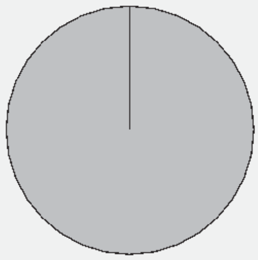
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy is 2% of the sub-fund's net assets.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 2% of the sub-fund's net assets.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

At least 80% of the sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices and the CTB-Exclusions. Further, full data coverage is required in relation to the GHG intensity of issuers.

Assets under #2 Other can include all asset classes as foreseen in the specific investment policy.

These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund's investments falling within #2 Other.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Yes. The financial product has designated the MSCI ACWI Climate Change CTB Index as the reference benchmark.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

For those environmental or social characteristics that are aligned with the Benchmark, the Benchmark selects and weighs the constituents of MSCI ACWI Index (underlying parent index) with the aim of meeting the minimum standards laid out in Commission Delegated Regulation (EU) 2020/1818 for EU Climate Transition Benchmarks by removing securities from the parent index that do not meet those criteria as of each benchmark rebalance to increase its exposure to companies participating in opportunities associated with low carbon transition and decrease its exposure to companies exposed to risks associated with low carbon transition. In addition, the sub-fund will apply the Benchmark Specific Exclusions.

The sub-fund also orients toward the baseline carbon reduction objective of the Benchmark insofar as the GHG intensity of the portfolio shall not exceed the GHG intensity of the sub-fund's Benchmark as further detailed in section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

The sub-fund management actively manages the portfolio in view of its carbon reduction methodology, which is integral part of the applicable investment guidelines of this sub-fund.

How does the designated index differ from a relevant broad market index?

MSCI ACWI Climate Change CTB Index bases on the MSCI ACWI Index. In comparison to the latter, companies are assessed relative to their sector peers based on their emissions intensity, emissions reduction commitments, climate risk management and revenue from greener businesses. MSCI ACWI Climate Change CTB Index combines three objectives: It reduces risk exposure to carbon-intense companies - including companies that are exposed through their supply chain (Scope 3 emissions). It also overweights climate solutions opportunities and implements an initial 30% GHG emissions intensity reduction against the MSCI ACWI Index as well as an annual decarbonization rate of 7% that is aligned with limiting the increase in the global average temperature to below 2°C above pre-industrial level.

Where can the methodology used for the calculation of the designated index be found?

Additional information on the Benchmark, its composition, ESG criteria, calculation and rules for periodical review and re-balancing and on the general methodology behind the MSCI indices can be found on https://www.msci.com/climate-change-indexes.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://funds.dws.com/en-lu/equity-funds/LU2708164285/ as well as on your local country website www.dws.com/fundinformation.

DWS Invest Net Zero Transition Euro Corporate Bonds

Investor profile	Income-oriented
Sub-Fund currency	EUR
Sub-Fund Manager	DWS Investment GmbH
Investment Advisor	-
Launch date	01.06.2021 (for differing launch dates for individual Share Classes, please see the Share Class overview below)
Maturity date	No fixed maturity
Performance benchmark	Bloomberg MSCI Euro Corporate SRI PAB Index, administered by Bloomberg Index Services Limited
Reference portfolio (risk benchmark)	Bloomberg MSCI Euro Corporate SRI PAB Index
Leverage	Up to twice the value of the Sub-Fund's assets. The leverage is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the Sub-Fund.
Valuation Date	Each Bank Business Day in Grand Duchy of Luxembourg.
Swing Pricing	The Sub-Fund may apply swing pricing. If a swing pricing mechanism is applied, this will be published on the Management Company's website www.dws.com/fundinformation under the heading "Facts".
Order acceptance	All orders are submitted on the basis of an unknown NAV per share. Orders received at or before **16:00 Luxembourg time** on a Valuation Date are processed on the basis of the NAV per share on the next Valuation Date. Orders received after **16:00 Luxembourg time** are processed on the basis of the NAV per share on the Valuation Date immediately following that next Valuation Date.
Settlement date	In the case of a purchase, the equivalent value is charged within three Bank Business Days after issue of the shares. The equivalent value is credited within three Bank Business Days after redemption of the shares. The settlement date for purchase and redemption orders of certain currencies may deviate by one day from the settlement date.
Expense cap	15% of the management fee

Overview of the Share Classes

Currency of the Share Class	FD, FD100, LD, FC, TFD USD FCH100, USD LDH	EUR USD
Subscription fee (payable by the investor)	FD, FD100, FC, TFD, USD FCH100 LD, USD LDH	0% up to 3%
Redemption fee (payable by the investor)	FD, FD100, LD, FC, TFD, USD FCH100, USD LDH	0%

Overview of the Share Classes (continued)

Management fee per annum (payable by the Sub-Fund)*	FD, FC, TFD FD100, USD FCH100 LD, USD LDH	up to 0.6% up to 0.2% up to 0.9%
Service fee per annum (payable by the Sub-Fund)*	FC, FD, FD100, LD, TFD, USD FCH100, USD LDH	0.00%
Taxe d'abonnement per annum (payable by the Sub-Fund)	FD, FD100, LD, FC, TFD, USD FCH100, USD LDH	0.05%
Launch date	FD, FD100, LD FC, TFD, USD FCH100, USD LDH	01.06.2021 08.09.2021

* For additional costs, see section 8 in the General Section of the Prospectus.

For the Sub-Fund with the name DWS Invest Net Zero Transition Euro Corporate Bonds, the following provisions shall apply in addition to the terms contained in the General Section of the Prospectus.

Investment objective and policy

This Sub-Fund promotes environmental and social characteristics and reports as product in accordance with article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). While the Sub-Fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its net assets in sustainable investments as defined by article 2 (17) SFDR.

The investment objective of the Sub-Fund is to target outperformance relative to the performance benchmark.

As part of its promoted environmental and social characteristics, the Sub-Fund promotes the reduction of 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. The Sub-Fund management applies the methodological requirements for a Paris-aligned Benchmark as set out in Commission Delegated Regulation (EU) 2020/1818 to a considerable extent.

The Sub-Fund has designated the Bloomberg MSCI Euro Corporate SRI PAB Index, i.e., an EU Paris-aligned Benchmark as qualified in accordance with Regulation (EU) 2016/1011, as performance benchmark and for the purpose of measuring its attainment of the promoted reduction of carbon emissions in view of achieving the long-term global warming objectives of the Paris Agreement. The Sub-Fund management will actively manage the portfolio. Although the majority of the investments selected are expected to be components of the Benchmark, the Sub-Fund's management may also select investments that are not components of the Benchmark. The Sub-Fund's portfolio may therefore deviate substantially from the weightings of the Benchmark.

As part of its promoted environmental and social characteristics, the Sub-Fund invests in companies that (i) have already set themselves decarbonization goals or are in the process of doing so (at least 60% of the net assets of the Sub-Fund will be invested in such), and/or (ii) contribute to the Net Zero goal through their products and services as climate solution providers (such as companies from the fields of alternative energies or energy-efficient technologies) using external data sources.

As permitted under the Law of 2010, the Sub-Fund may invest in transferable securities, including in particular Equities, Debt Securities and Certificates, as well as money market instruments, deposits with credit institutions, and financial derivative instruments.

At least 80% of the Sub-Fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 20% of the Sub-Fund's net assets qualify as sustainable investments in accordance with article 2 (17) SFDR.

Further information about the environmental and social characteristics promoted by this Sub-Fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Prospectus.

The Sub-Fund invests predominantly in Debt Securities issued by corporates worldwide that are very low CO_2 emitters, as well as issuers that are in the process of transition to low emissions.

The Sub-Fund invests at least 75% of its net assets globally in Debt Securities that have an investment-grade status.

The Sub-Fund may invest up to 50% of its net assets in Hybrid Securities.

The Sub-Fund's net assets will not be invested in government bonds.

The Sub-Fund's net assets are denominated in or hedged against the Euro.

Of its net assets, the Sub-Fund may invest up to:

- 20% in Securitisation Instruments (ABS, MBS, CMO)
- 10% in CoCos
- 25% in Non-investment-grade Debt Securities with a minimum credit rating of B3 (rated by Moody's) or B- (rated by S&P and Fitch)
- 3% in Unrated Debt Securities
- 20% in Emerging Markets

The Sub-Fund may invest in money market instruments and deposits with credit institutions. These investments in money market instruments, deposits with credit institutions and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 25% of the Sub-Fund's net assets.

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

The Sub-Fund will not invest in units of UCITS and/or other UCIs.

In compliance with section 3.2 of the General Section of the Prospectus, the Sub-Fund may use suitable financial derivative instruments for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. These financial derivative instruments may include, among others, options, forwards, futures, warrants, swaps (including credit default swaps and total return swaps).

Any financial derivative instrument used by the Sub-Fund must be based on underlying assets which qualify as eligible investments in accordance with article 41 (1) of the Law of 2010 or on financial indices, interest rates, foreign exchange rates or currencies.

When using total return swaps to implement the investment strategy as described above, the following shall be noted: The proportion of the Sub-Fund's net assets subject to total return swaps, expressed as the sum of notionals of the total return swaps divided by the Sub-Fund's net asset value, is expected to reach up to 100%, but depending on the respective market conditions, with the objective of efficient portfolio management and in the interest of the investors, it may reach up to 200%. The calculation is performed in line with the guidelines CESR/10-788. However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the Sub-Fund.

Additional information on total return swaps may be found in the General Section of the Prospectus, amongst others, in the section "Investments in financial derivative instruments and use of 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" in the General Section of the 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 "Risk factors", and in particular the section "Risks associated with derivative transactions" in the General Section of the Prospectus.

When using financial indices pursuant to article 44 (1) of the Law of 2010, only indices may be used that comply with the legal requirements set out in article 9 of the Grand-Ducal Regulation of February 8, 2008, and that comply with the requirements set out the ESMA Guidelines 14/937 on ETFs and other UCITS issues.

Further, the Sub-Fund may in aggregate invest up to 10% of its net assets in the securities and financial instruments that may be subject to elevated levels of complexity, volatility or risk. Such investments may include:

- Mainland China Investments
- Commodities (via derivatives, exchange traded products and/or UCITS or other UCIs)
- 1:1 Certificates

For the avoidance of doubt, any single portfolio holding that falls within more than one of the foregoing categories shall be counted only once for the purpose of applying the above 10% limit.

Benchmark

The Sub-Fund is actively managed in reference to one or a combination of benchmarks as further detailed in the Sub-Fund's specific table. The benchmark administrator has historically been listed on ESMA's public register of administrators of benchmark indices but has subsequently been removed from the register as the benchmark regulation no longer applies to UK-based administrators. However, during the transitional period, benchmarks provided by UK benchmark administrators may continue to be used even if they are not included in the ESMA register.

The majority of the Sub-Fund's securities or their issuers are expected to be components of the benchmark. The Sub-Fund management will use its discretion to invest in transferable securities that are not included in the benchmark in order to take advantage of specific investment opportunities. The portfolio is not necessarily expected to have a similar weighting to the benchmark. In regard to its benchmark, the Sub-Fund's positioning can deviate substantially (e.g., by positioning outside of the benchmark as well as underweighting or overweighting) and the actual degree of freedom is typically relatively high. A deviation generally reflects the Sub-Fund manager's evaluation of the specific market situation, which may lead to a defensive and closer or a more active and wider positioning compared to the benchmark. Despite the fact that the Sub-Fund aims to outperform the benchmark, the potential outperformance might be limited depending on the prevailing market environment (e.g. less volatile market environment) and actual positioning versus the benchmark.

Miscellaneous provisions

Credit ratings
Unless otherwise specified above, security rating grades are classified as follows:

- Investment-grade Debt Securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
- Non-investment-grade Debt Securities: securities rated below investment-grade.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

1. The issuer rating will be applied for the security.
2. If no issuer rating is available the security will be considered unrated.

In case of any breach of any of the limits related to security rating grades mentioned within this investment policy after the time of acquisition, including any rating downgrades, the Sub-Fund has six months to cure the breach. Only in exceptional circumstances, the Sub-Fund may hold Defaulted Debt Securities until the disposal is feasible and in the best interest of the Shareholders.

Securities financing transactions
The Sub-Fund intends to use securities financing transactions under the conditions and to the extent further described in the General Section of the Prospectus.

Risks and risk management

The general risks associated with the investments in this Sub-Fund are disclosed in the General Section of the Prospectus.

In addition to these, the following specific risks should be considered before investing in the Sub-Fund:

- Investments in Emerging Markets
- Investments in Non-investment-grade, Distressed, Defaulted and/or Unrated Debt Securities
- Investments in Hybrid Securities
- Investments in Securitisation Instruments

Consideration of sustainability risks
The Management Company and the Sub-Fund management consider sustainability risks in the investment process as described in the General Section of the Prospectus in section "Consideration of sustainability risks".

Risk management
The relative value-at-risk (VaR) approach is used to limit market risk in the Sub-Fund.

In addition to the provisions of the General Section of the Prospectus, the potential market risk of the Sub-Fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

The exact composition of the reference portfolio is available from the Management Company upon request.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest Net Zero Transition Euro Corporate Bonds

Legal entity identifier: 254900P7KL1F8KBDUO70

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	X It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** __%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The sub-fund promotes the reduction of carbon emissions in view of achieving the long-term global warming objectives of the Paris Agreement.

Further, this sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

This sub-fund further promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

The sub-fund has designated the Bloomberg MSCI Euro Corporate SRI PAB Index, i.e., an EU Paris-aligned Benchmark as qualified in accordance with Regulation (EU) 2016/1011, as performance benchmark and for the purpose of measuring its attainment of the promoted reduction of carbon emissions in view of achieving the long-term global warming objectives of the Paris Agreement (in the following referred to as “Benchmark”).

The sub-fund management will actively manage the portfolio. Although the majority of the investments selected are expected to be components of the Benchmark, the sub-fund’s management may also select investments that are not components of the Benchmark. The sub-fund’s portfolio may therefore deviate substantially from the weightings of the Benchmark.

The sub-fund management applies the methodological requirements for a Paris-aligned Benchmark as set out in Commission Delegated Regulation (EU) 2020/1818 to a considerable extent.

In particular, the sub-fund management will ensure that the absolute greenhouse gas (“GHG”) emissions of the sub-fund shall stay below the Benchmark’s absolute GHG emissions. The sub-fund’s absolute GHG emissions might be significantly lower compared to its Benchmark and is allowed to fluctuate on a year-to-year basis up- and downward, as long as it stays below the absolute GHG emissions of the sub-fund’s Benchmark.

The extent to which the sub-fund deviates from the methodological requirements for a Paris-aligned Benchmark as set out in Commission Delegated Regulation (EU) 2020/1818 is further described in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”.

The sub-fund selects companies (i) that have already set themselves decarbonization goals or are in the process of doing so, and/or (ii) contribute to the Net Zero goal through their products and services as climate solution providers (e.g., companies from the fields of alternative energies or energy-efficient technologies).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted reduction of carbon emissions and the environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?“.

The ESG assessment methodology applies different assessment approaches that are used as sustainability indicators, which are:

• **Norm Controversy Assessment** used as an indicator for a company’s exposure to norm-related issues towards international standards.

• **ESG Quality Assessment** used as indicator for comparison of an issuer’s environmental, social and governance aspects in relation to its peer group.

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
• **Exposure to controversial sectors** used as an indicator for a company’s involvement in controversial sectors.

• **Exposure to companies subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818, as amended (PAB-Exclusions)**.**

• **Identification of issuers** with decarbonisation goals or that are in the process of doing so and/or classified as climate solution providers.

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

Further, the methodological requirements of Commission Delegated Regulation (EU) 2020/1818 are applied considerably to attain the promoted reduction of carbon emissions as described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

For that purpose, the sub-fund management will use, in particular, the following sustainability indicators:

• Absolute GHG emissions of the sub-fund’s portfolio below the sub-fund’s Benchmark.
•The Benchmark Specific Exclusions (as defined below).

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute (i) to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as no poverty, zero hunger, good health and well-being, quality education, gender equality, clean water and sanitation, affordable and clean energy, decent work and economic growth, reduced inequalities, sustainable cities and communities, responsible consumption and production, climate action, life below water and/or life on land and/or (ii) to at least one other environmental objective such as climate change adaption, climate change mitigation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and/or protection and restoration of biodiversity and ecosystems (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment’s positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm (“DNSH”) assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio’s share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

• Greenhouse gas (GHG) emissions (no. 1);

• Carbon footprint (no. 2);

• GHG intensity of investee companies (no. 3);

• Exposure to companies active in the fossil fuel sector (no. 4);

• Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises

(no. 10); and

• Exposure to controversial weapons (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions and/or the portfolio construction strategy as outlined in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The investment strategy does not necessarily apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No

The Investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The investment objective of the Sub-Fund is to target outperformance relative to the performance benchmark. The Sub-Fund aims to achieve its objective by promoting environmental and social characteristics, in particular by reducing carbon emissions in line with the long-term global warming objectives of the Paris Agreement adopted under the United Nations Framework Convention on Climate Change and by applying the methodological requirements for a Paris-aligned Benchmark as set out in Commission Delegated Regulation (EU) 2020/1818 to a considerable extent. The Sub-Fund invests predominantly in debt securities issued by corporates worldwide that are very low CO2 emitters or transitioning to lower emissions. The Sub-Fund invests at least 75% of its net assets globally in investment-grade debt securities. Up to 25% of net assets may be invested in non-investment-grade debt securities with a minimum credit rating of B3 (Moody's) or B- (S&P/Fitch), and up to 3% in unrated debt securities. The Sub-Fund may invest up to 50% of its net assets in hybrid securities. The Sub-Fund does not invest in government bonds. The Sub-Fund's net assets are denominated in or hedged against the Euro. Within the limits set out in the prospectus, the Sub-Fund may also use other permitted instrument types or exposures, such as securitisation instruments, contingent convertible bonds and emerging markets. The Sub-Fund may use derivatives for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. The Sub-Fund intends to use securities financing transactions to the extent described in the prospectus..

At least 80% of the sub-fund's net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections.

The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions and the carbon emission reduction strategy is continuously controlled via the Sub-Fund's investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

ESG assessment methodology

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

• **PAB-Exclusions**

In accordance with the applicable regulations, the sub-fund applies the PAB-Exclusions and excludes all of the following companies:

a. companies involved in activities related to prohibited weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the "Exposure to controversial weapons" as described below;

b. companies involved in the cultivation and production of tobacco;

c. companies that are found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the "Norm Controversy Assessment" as described below).

d. companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;

e. companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;

f. companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;

g. companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh

The PAB-Exclusions are, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds is described below under the section “Use of proceeds bond Assessment”.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

• **ESG Quality Assessment**

The ESG Quality Assessment distinguishes between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allows for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies is made up from the same industry sector. Companies that score higher in this comparison receive a better assessment, while companies that score lower in the comparison receive a worse assessment. Companies with the worst assessment of "F" are excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assesses countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of "F" are excluded as an investment.

• **Freedom House Status**

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

• **Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") are excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing of products and/or provision of services in the defence industry: 5% or more

b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more

c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
d. Manufacturing of adult entertainment: 5% or more

e. Manufacturing of palm oil: 5% or more

f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more

g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%

h. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons are excluded and the shareholdings within a group structure may be taken into consideration.

• **Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing, selling and/or other specific activities related to controversial weapons (in particular, anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus) or key components thereof. In addition, the shareholdings within a group structure may also be taken into consideration for the exclusions.

• **Use of Proceeds Bond Assessment**

This assessment is specific to the nature of this instrument and an investment in use of proceeds bonds is permitted only if the following criteria are met. Firstly, all use of proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain exclusion criteria are applied, where relevant and where sufficient data is available, at the level of the bond and/or in relation to the issuer of the bonds which can lead to the exclusion of the bond as an investment.

In particular, investments in use of proceeds bonds are prohibited based on the following issuer criteria:

a. Companies referred to under a) to c) of the PAB-Exclusions;

b. Companies with identified thermal coal expansion plans as referred to above;

c. Companies that derive more than 0% of their revenues from unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling);

d. Companies that derive 5% or more of their revenues from nuclear power generation and/or uranium mining and/or uranium enrichment;

e. Sovereign issuers classified as “not free” by Freedom House.

Where no sufficient data is available for the evaluation of the PAB-Exclusions at use of proceeds bond level, the issuer will in addition be evaluated based d) to g) of the above described PAB-Exclusions which may lead to the exclusion of the use of proceeds bond.

Carbon emissions reduction methodology

In a second step and to contribute to the promoted Paris-aligned reduction of carbon emissions, the sub-fund management applies the following:

• **Benchmark Specific Exclusions**

In addition to the PAB-Exclusions (listed above) which are assessed by the sub-fund management based on its own ESG assessment methodology in accordance with the requirements of Commission Delegated Regulation (EU) 2020/1818, the sub-fund management excludes any companies that are excluded by the Benchmark (Bloomberg MSCI Euro Corporate SRI PAB Index) including without limitation the companies estimated to significantly harm one or more of the environmental objectives referred to in article 9 of the EU Taxonomy (as determined by the Benchmark under its own methodology). The applicable Benchmark Specific Exclusions are listed below and apply from the date of this Prospectus and until this Prospectus is updated (the Benchmark Specific Exclusions):

Controversies Exclusion

This exclusion is based on an assessment to the extent whether a company has a notable and very severe controversy related to a company’s operations and/or products, and the severity of the social or environmental impact of the controversy.

Other Exclusions

Further, companies that are involved in the following business activities are excluded according to their share of total revenues generated in such activities:

- Companies that derive 5% or more revenues from manufacturing alcoholic products or companies that derive 15% or more aggregate revenues from manufacturing, distributing, retailing, licensing and supplying alcoholic products;

- Companies that derive more than 0% revenues from manufacturing firearms and small arms ammunition for civilian markets;

- Companies that derive 5% or more revenues from genetic engineering related business activities.
In addition, companies with evidence of owning fossil fuel reserves (used most likely for energy applications) are excluded.

The sub-fund management will continue to apply the Benchmark Specific Exclusions listed above until the next Prospectus update and notwithstanding any update by the Benchmark of these exclusions in the meantime.

• **Reduction of the absolute GHG emissions of the portfolio**

The absolute GHG emissions of the portfolio refers to tonnes of CO2 equivalent and are measured by Scope 1, 2 and 3 tonnes of CO2 equivalent emissions.

With regard to the measurement of the transition path, the absolute GHG emissions of the sub-fund´s portfolio shall stay below the absolute GHG emissions of the Benchmark. Contrary to the Benchmark methodology which targets on average a minimum 7% reduction of absolute GHG emissions per year (in accordance with the requirements of Commission Delegated Regulation (EU) 2020/1818), the sub-fund’s portfolio absolute GHG emissions may fluctuate on a year-to-year basis up- and downward, provided that it remains below the absolute GHG emissions of the Benchmark. Therefore, the sub-fund’s absolute GHG emissions may not necessarily be reduced by 7% on a yearly basis.

DWS uses MSCI’s GHG emissions data to calculate the absolute GHG emissions, whereby the dataset represents a company’s GHG emissions as reported (if available) or estimated by MSCI’s proprietary estimation models. DWS may use GHG emissions data from other providers. If no GHG emissions data is available for an issuer, the issuer is excluded.

• **Additional identification criteria for issuers**

The sub-fund invests in companies that (i) have already set themselves decarbonization goals or are in the process of doing so (at least 60% of the net assets of the sub-fund will be invested in such), and/or (ii) contribute to the Net Zero goal through their products and services as climate solution providers (such as companies from the fields of alternative energies or energy-efficient technologies) using external data sources.

Sustainability Investment Assessment

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

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment, which evaluates a company‘s behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

What is the asset allocation planned for this financial product?

This sub-fund invests at least 80% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 20% of the sub-fund's assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 2% of the sub-fund’s net assets and the minimum share of socially sustainable

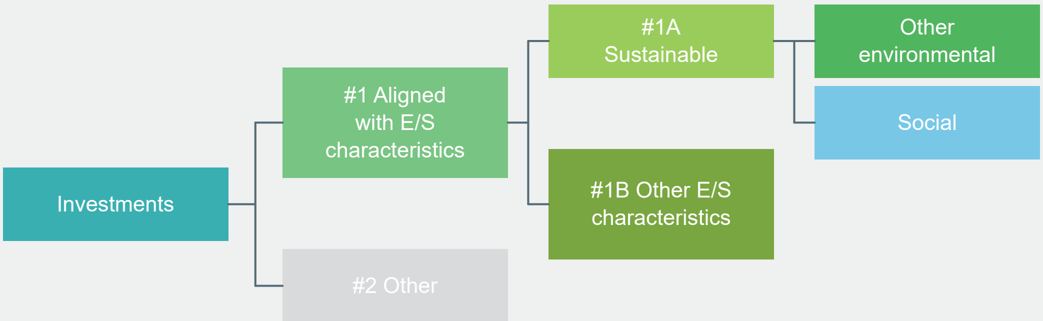
investments is 2% of the sub-fund’s net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy, and of socially sustainable investments, depends on the market situation and the investable investment universe.

Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section “What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?”

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Prospectus

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy[1] related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

No, The sub-fund does not take into account the Taxonomy-alignment of companies active investments in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

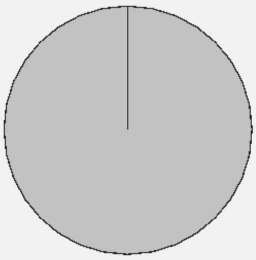
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

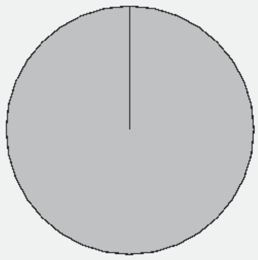
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy is 2% of the sub-fund's net assets.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 2% of the sub-fund's net assets.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

At least 80% of the sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 20% of the sub- fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices, and the PAB-Exclusions. Further, full data coverage is required in relation to the absolute GHG emissions of issuers.

Assets under #2 Other can include all asset classes as foreseen in the specific investment policy.

These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund's investments falling within #2 Other.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Yes. The financial product has designated the Bloomberg MSCI Euro Corporate SRI PAB Index as the reference benchmark.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

For those environmental or social characteristics that are aligned with the Benchmark, the Benchmark selects and weighs the constituents of the Bloomberg Euro Corporate Index (underlying parent index) with the aim of meeting the minimum standards laid out in Delegated Regulation (EU) 2020/1818 for EU Paris-aligned benchmarks by removing securities from the parent index that do not meet those criteria as of each benchmark rebalance. In addition, the sub-fund will apply the Benchmark Specific Exclusions.

The sub-fund orients toward the carbon reduction objective of the Benchmark insofar as the absolute GHG emissions of the portfolio shall not exceed the absolute GHG emissions of the sub-fund's Benchmark as further detailed in section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

The sub-fund management actively manages the portfolio in view of its carbon reduction methodology, which is integral part of the applicable investment guidelines of this sub-fund.

How does the designated index differ from a relevant broad market index?

The Bloomberg MSCI Euro Corporate SRI PAB Index aims to reflect the performance of certain Euro-denominated, investment grade, fixed-rate corporate bonds. The index aims to comply with the requirements set out for EU Paris-aligned benchmarks in the Commission Delegated Regulation (EU) 2020/1818 by setting an initial 50% decarbonization of absolute GHG emissions relative to the standard Bloomberg Euro Corporate Index, followed by an annual 7% decarbonization trajectory of absolute GHG emissions. In addition, the index will exclude those bonds issued by companies which fail to meet certain environmental, social and governance criteria.

Where can the methodology used for the calculation of the designated index be found?

Additional information on the Benchmark and the general methodology behind the Bloomberg indices can be found on Bloomberg index website (https://www.bloombergindices.com/).

Where can I find more product specific information online?

More product-specific information can be found on the website: https://funds.dws.com/en-lu/bond-funds/LU2331315981/ as well as on your local country website www.dws.com/fundinformation.

DWS Invest Nomura Japan Growth

Investor profile	Risk-tolerant
Sub-Fund currency	JPY
Sub-Fund Manager	DWS Investment GmbH has sub-delegated the Sub-Fund Management to Nomura Asset Management Europe KVG mbH, Große Gallusstraße 14, 60315 Frankfurt am Main, Germany, which has sub-delegated the Sub-Fund Management to Nomura Asset Management Co Ltd. Tokyo, 2-2-1, Toyosu, Koto-ku, Tokyo 135-0061, Japan
Investment Advisor	-
Launch date	20.05.2015 (for differing launch dates for individual Share Classes, please see the Share Class overview below)
Maturity date	No fixed maturity
Performance benchmark	–
Reference portfolio (risk benchmark)	TOPIX
Leverage	Up to twice the value of the Sub-Fund's assets. The leverage is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the Sub-Fund.
Valuation Date	Each Bank Business Day in Grand Duchy of Luxembourg and Frankfurt/Main that is also an exchange trading day on the Tokyo Stock Exchange.
Swing Pricing	The Sub-Fund may apply swing pricing. If a swing pricing mechanism is applied, this will be published on the Management Company's website www.dws.com/fundinformation under the heading "Facts".
Order acceptance	All orders are submitted on the basis of an unknown NAV per share. Orders received at or before **16:00 Luxembourg time** on a Valuation Date are processed on the basis of the NAV per share on the next Valuation Date. Orders received after **16:00 Luxembourg time** are processed on the basis of the NAV per share on the Valuation Date immediately following that next Valuation Date.
Settlement date	In the case of a purchase, the equivalent value is charged within three Bank Business Days after issue of the shares. The equivalent value is credited within three Bank Business Days after redemption of the shares. The settlement date for purchase and redemption orders of certain currencies may deviate by one day from the settlement date.
Expense cap	15% of the management fee

Overview of the Share Classes

Currency of the Share Class	JPY FC, JPY MFC	JPY
Subscription fee (payable by the investor)	JPY FC, JPY MFC	0%

Overview of the Share Classes (continued)

Redemption fee (payable by the investor)	JPY FC, JPY MFC	0%
Management fee per annum (payable by the Sub-Fund)*	JPY FC JPY MFC	up to 0.75% up to 0.5%
Service fee per annum (payable by the Sub-Fund)*	JPY FC, JPY MFC	0.00%
Taxe d'abonnement per annum (payable by the Sub-Fund)	JPY FC JPY MFC	0.05% 0.01%
Launch date	JPY FC JPY MFC	29.01.2016 08.09.2020

* For additional costs, see section 8 in the General Section of the Prospectus.

Due to its composition and the techniques applied by its Sub-Fund Management, the Sub-Fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The Sub-Fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the Sub-Fund with the name DWS Invest Nomura Japan Growth, the following provisions shall apply in addition to the terms contained in the General Section of the Prospectus.

Investment objective and policy

The investment objective of the Sub-Fund is to achieve long-term capital appreciation.

The Sub-Fund is actively managed and is not managed in reference to a benchmark.

As permitted under the Law of 2010, the Sub-Fund may invest in transferable securities, including in particular Equities, Debt Securities and Certificates, as well as money market instruments, units of UCITS and other UCI, deposits with credit institutions, and financial derivative instruments.

The Sub-Fund invests at least 60% of its net assets in Equities of companies having their registered office in Japan.

The Sub-Fund may invest up to 20% of its net assets in Debt Securities. Convertible bonds and warrant-linked bonds are not included in this limit.

Of its net assets, the Sub-Fund may invest up to:

- 10% in Special Purpose Acquisition Companies (SPACs)
- 20% in Hybrid Securities
- 20% in 1:1 Certificates
- 20% in Non-investment-grade Debt Securities

The Sub-Fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 40% of the Sub-Fund's net assets.

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

The Sub-Fund may invest up to 10% of its net assets in units of UCITS and/or other UCIs.

In case of investments in units of UCITS and/or other UCIs, the investment strategies, and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the Sub-Fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the Sub-Fund. However, the investment policy of the Sub-Fund may not be circumvented through investments in target funds.

In addition to the information in the General Section of the Prospectus the following is applicable to this Sub-Fund: When investing in target funds associated to the Sub-Fund, the part of the management fee/all-in fee attributable to units of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

In compliance with section 3.2 of the General Section of the Prospectus, the Sub-Fund may use suitable financial derivative instruments for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. These financial derivative instruments may include, among others, options, forwards, futures, warrants, swaps (including credit default swaps).

Any financial derivative instrument used by the Sub-Fund must be based on underlying assets which qualify as eligible investments in accordance with article 41 (1) of the Law of 2010 or on financial indices, interest rates, foreign exchange rates or currencies.

When using financial indices pursuant to article 44 (1) of the Law of 2010, only indices may be used that comply with the legal requirements set out in article 9 of the Grand-Ducal Regulation of February 8, 2008, and that comply with the requirements set out the ESMA Guidelines 14/937 on ETFs and other UCITS issues.

Further, the Sub-Fund may in aggregate invest up to 10% of its net assets in the securities and financial instruments that may be subject to elevated levels of complexity, volatility or risk. Such investments may include:

– Unrated Debt Securities
– Mainland China Investments
– Commodities (via derivatives, exchange traded products and/or UCITS or other UCIs)

For the avoidance of doubt, any single portfolio holding that falls within more than one of the foregoing categories shall be counted only once for the purpose of applying the above 10% limit.

Additional exclusions

The following assessment approaches and/or exclusions do not apply to investments in target funds.

Exposure to controversial weapons
Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions and/or chemical and biological weapons). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

The Sub-Fund does not promote any environmental or social characteristics and does not pursue a sustainable investment objective.

In accordance with article 7 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, the following is disclosed for the Sub-Fund: The principal adverse impacts on sustainability factors are not considered separately by the Sub-Fund management for this financial product as the investment strategy does not pursue environmental or social characteristics.

The following is the disclosure in accordance with article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Miscellaneous provisions

Credit ratings
Unless otherwise specified above, security rating grades are classified as follows:

– Investment-grade Debt Securities: S&P/Fitch: rating BBB- or better; Moody’s: rating Baa3 or better.
– Non-investment-grade Debt Securities: securities rated below investment-grade.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

1. The issuer rating will be applied for the security.
2. If no issuer rating is available the security will be considered unrated.

In case of any breach of any of the limits related to security rating grades mentioned within this investment policy after the time of acquisition, including any rating downgrades, the Sub-Fund has six months to cure the breach. Only in exceptional circumstances, the Sub-Fund may hold Defaulted Debt Securities until the disposal is feasible and in the best interest of the Shareholders.

Securities financing transactions
The Sub-Fund intends to use securities financing transactions under the conditions and to the extent further described in the General Section of the Prospectus.

German partial tax exemption
For the purpose of inducing a partial tax exemption within the meaning of the German Investment Tax Act and in addition to the investment limits described in the Articles of Incorporation and this Prospectus (equity fund) at least 60% of the Sub-Fund’s gross assets (determined as being the value of the Sub-Fund’s assets without taking into account liabilities) are invested in Equities admitted to official trading on a stock exchange or admitted to, or included in, another organized market and which are not:

– units of investment funds;
– Equities indirectly held via partnerships;
– units of corporations, associations of persons or estates at least 65% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the Sub-Fund is not exempt from said taxation;
– units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the Sub-Fund is not exempt from said taxation;
– units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
– units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

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

Risks and risk management

The general risks associated with the investments in this Sub-Fund are disclosed in the General Section of the Prospectus.

In addition to these, the following specific risks should be considered before investing in the Sub-Fund:

– Investments in Non-investment-grade, Distressed, Defaulted and/or Unrated Debt Securities
– Investments in Hybrid Securities

Consideration of sustainability risks
The Sub-Fund management makes all management decisions for the Sub-Fund taking into account the legal and contractual investment restrictions considering the sustainability risks.

The following applies to the consideration of sustainability risks in investment decisions: The Sub-Fund management also considers sustainability risks in its investment decisions besides the common financial data. This consideration applies to the entire investment process, both for the fundamental analysis of investments and for the investment decisions.

In its portfolio management, the Sub-Fund manager considers, in addition to financial information, sustainability risks of portfolio companies.

In the fundamental analysis, sustainability risks may affect the corporate value of portfolio companies from the perspective of long-term valuation. Therefore, ESG analysis is integrated into any investment research. This includes the identification of global sustainability trends, financially relevant ESG issues and materiality.

Moreover, sustainability risks that may arise from issues of climate change or the violation of internationally recognized guidelines are subject to further consideration as the ESG aspects. The internationally recognized guidelines include the ten principles of the United Nations Global Compact, ILO core labour standards, UN guiding principles for business and human rights, and the OECD guidelines for multinational companies.

In order to take sustainability risks into account, the Sub-Fund manager uses non-financial information into which ESG data from its own research activities, as well as other research companies, are incorporated.

Portfolio management is conducted by an ESG-integrated fundamental analysis, and these investments continue to be monitored from a sustainability risk perspective. In addition, a dialogue or engagement is also sought with portfolio companies for aiming better corporate governance and greater management of ESG criteria.

Risk management
The relative value-at-risk (VaR) approach is used to limit market risk in the Sub-Fund.

In addition to the provisions of the General Section of the Prospectus, the potential market risk of the Sub-Fund is measured using a reference portfolio that does not contain derivatives (“risk benchmark”).

The exact composition of the reference portfolio is available from the Management Company upon request.

DWS Invest SDG Global Equities

Investor profile	Growth-oriented
Sub-Fund currency	EUR
Sub-Fund Manager	DWS Investment GmbH
Investment Advisor	-
Launch date	02.11.2018 (for differing launch dates for individual Share Classes, please see the Share Class overview below)
Maturity date	No fixed maturity
Performance benchmark	–
Reference portfolio (risk benchmark)	MSCI All Country World Index (Net Return in EUR)
Leverage	Up to twice the value of the Sub-Fund's assets. The leverage is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the Sub-Fund.
Valuation Date	Each Bank Business Day in Grand Duchy of Luxembourg.
Swing Pricing	The Sub-Fund may apply swing pricing. If a swing pricing mechanism is applied, this will be published on the Management Company's website www.dws.com/fundinformation under the heading "Facts".
Order acceptance	All orders are submitted on the basis of an unknown NAV per share. Orders received at or before **16:00 Luxembourg time** on a Valuation Date are processed on the basis of the NAV per share on the next Valuation Date. Orders received after **16:00 Luxembourg time** are processed on the basis of the NAV per share on the Valuation Date immediately following that next Valuation Date.
Settlement date	In the case of a purchase, the equivalent value is charged within two Bank Business Days after issue of the shares. The equivalent value is credited within two Bank Business Days after redemption of the shares. The settlement date for purchase and redemption orders of certain currencies may deviate by one day from the settlement date.
Expense cap	15% of the management fee

Overview of the Share Classes

Currency of the Share Class	FC, FD, IC***, ID, LC, LD, XC, NC, TFC, TFD, PFC, IC250, IC100, LDM	EUR
	USD LCH (P), USD TFCH (P), USD IC50	USD
	GBP D RD	GBP
Subscription fee (payable by the investor)	FC, FD, IC***, ID, XC, TFC, TFD, PFC, USD TFCH (P), USD IC50, GBP D RD, IC250, IC100	0%
	LC, LD, USD LCH (P), LDM	up to 5%
	NC	up to 3%

Overview of the Share Classes (continued)

Redemption fee (payable by the investor)	FC, FD, IC***, ID, LC, LD, XC, NC, TFC, TFD, PFC, USD LCH (P), USD TFCH (P), USD IC50, GBP D RD, IC250, IC100, LDM	0%
Management fee per annum (payable by the Sub-Fund)*	FC, FD, TFC, TFD, USD TFCH (P), GBP D RD	up to 0.75%
	IC***, ID	up to 0.5%
	LC, LD, USD LCH (P), LDM	up to 1.5%
	XC, IC250	up to 0.35%
	NC	up to 2%
	PFC	up to 1.6%
	USD IC50	up to 0.45%
	IC100	up to 0.4%
Service fee per annum (payable by the Sub-Fund)*	FC, FD, GBP D RD, IC***, IC100, IC250, ID, LC, LD, LDM, NC, PFC, TFC, TFD, USD IC50, USD LCH (P), USD TFCH (P), XC	0.00%
Placement Fee and deferred sales charge**	The Sub-Fund pays for the Share Class(es) PFC a placement fee of up to 3% for the benefit of the distributor with an amortization period of 3 years. A deferred sales charge of up to 3% based on the gross redemption amount may be charged to Shareholders of such Share Class(es) redeeming their shares before the end of the amortization period. The level of the deferred sales charge is declining as follows: – Redemption after up to 1 year: up to 3% – Redemption after over 1 year up to 2 years: up to 2% – Redemption after over 2 years up to 3 years: up to 1% – Redemption after over 3 years: 0% At the end of the respective amortization period, a Shareholder's shares within the placement fee Share Class will be converted into a corresponding number of shares of the corresponding N Share Class. Please refer to sub-section 5.7.3.4 "Placement fee Share Classes" and section 8 "Fees and expenses" for further information.	
Taxe d'abonnement per annum (payable by the Sub-Fund)	FC, FD, LC, LD, XC, NC, TFC, TFD, PFC, USD LCH (P), USD TFCH (P), GBP D RD, LDM	0.05%
	IC***, ID, USD IC50, IC250, IC100	0.01%
Launch date	FC, FD, IC***, ID, LC, LD, XC	02.11.2018
	NC	14.12.2018
	TFC, TFD	15.02.2019
	PFC	30.10.2020
	USD LCH (P), USD TFCH (P)	15.02.2021
	USD IC50	26.02.2021
	GBP D RD	15.09.2021
	IC250	31.01.2022
	IC100	13.05.2022
	LDM	28.03.2025

* For additional costs, see section 8 in the General Section of the Prospectus.
** The Management Company may, at its discretion, partially or completely dispense with the deferred sales charge.
*** In contrast with section 5.7.1.2 of the General Section of the Prospectus, the IC share class is not exclusively offered in the form of registered shares.

Due to its composition and the techniques applied by its Sub-Fund Management, the Sub-Fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the Sub-Fund with the name DWS Invest SDG Global Equities, the following provisions shall apply in addition to the terms contained in the General Section of the Prospectus.

Investment objective and policy

This Sub-Fund promotes environmental and social characteristics and reports as product in accordance with article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). While the Sub-Fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its net assets in sustainable investments as defined by article 2 (17) SFDR.

The investment objective of the Sub-Fund is to achieve long-term capital appreciation.

This objective shall be pursued by investing in companies that, in the view of the Sub-Fund management, are positioned to profit from current or future geopolitical, social, and economic trends and themes.

The Sub-Fund is actively managed and is not managed in reference to a benchmark.

As permitted under the Law of 2010, the Sub-Fund may invest in transferable securities, including in particular Equities, Debt Securities and Certificates, as well as money market instruments, units of UCITS and other UCI, deposits with credit institutions, and financial derivative instruments.

At least 80% of the Sub-Fund's net assets are invested in assets that comply with the promoted environmental and social characteristics that contribute to one or several of the United Nations Sustainable Development Goals (UN SDG). Within this category, at least 50% of the Sub-Fund's net assets qualify as sustainable investments in accordance with article 2 (17) SFDR.

Further information about the environmental and social characteristics promoted by this Sub-Fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Prospectus.

The Sub-Fund invests at least 80% of its net assets in Equities issued by global entities that operate in a business field included in the central themes that are favourable according to the market situation or profit from the selected trends.

The Sub-Fund may invest up to 80% of its net assets in Emerging Markets.

Of its net assets, the Sub-Fund may invest up to:

- 10% in Special Purpose Acquisition Companies (SPACs)
- 20% in Mainland China Investments
- 20% in 1:1 Certificates
- 10% in Commodities (via derivatives, exchange traded products and/or UCITS or other UCIs)
- 10% in use of proceeds bonds

The Sub-Fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 20% of the Sub-Fund's net assets.

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

The Sub-Fund may gain exposure of up to 15% of its net assets to underlying securities through Global Depository Receipts (GDRs) listed on recognized exchanges and markets, or through American Depository Receipts (ADRs) issued by international financial institutions or to the extent permitted by the Grand-Ducal Regulation of February 8, 2008, and article 41 (1) of the Law of 2010. In case that a derivative is embedded into the depository receipt, such derivative complies with the provisions as set out in article 41 (1) of the Law of 2010 and articles 2 and 10 of the Grand-Ducal Regulation of February 8, 2008.

The Sub-Fund may invest up to 10% of its net assets in units of UCITS and/or other UCIs.

In case of investments in units of UCITS and/or other UCIs, the investment strategies, and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the Sub-Fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the Sub-Fund. However, the investment policy of the Sub-Fund may not be circumvented through investments in target funds.

In addition to the information in the General Section of the Prospectus the following is applicable to this Sub-Fund: When investing in target funds associated to the Sub-Fund, the part of the management fee/all-in fee attributable to units of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

In compliance with section 3.2 of the General Section of the Prospectus, the Sub-Fund may use suitable financial derivative instruments for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. These financial derivative instruments may include, among others, options, forwards, futures, warrants, swaps (including credit default swaps).

Any financial derivative instrument used by the Sub-Fund must be based on underlying assets which qualify as eligible investments in accordance with article 41 (1) of the Law of 2010 or on financial indices, interest rates, foreign exchange rates or currencies.

When using financial indices pursuant to article 44 (1) of the Law of 2010, only indices may be used that comply with the legal requirements set out in article 9 of the Grand-Ducal Regulation of February 8, 2008, and that comply with the requirements set out the ESMA Guidelines 14/937 on ETFs and other UCITS issues.

Further, the Sub-Fund may in aggregate invest up to 10% of its net assets in the securities and financial instruments that may be subject to elevated levels of complexity, volatility or risk. Such investments may include:

- Non-investment-grade Debt Securities
- Unrated Debt Securities
- Hybrid Securities

For the avoidance of doubt, any single portfolio holding that falls within more than one of the foregoing categories shall be counted only once for the purpose of applying the above 10% limit.

Miscellaneous provisions

Credit ratings

Unless otherwise specified above, security rating grades are classified as follows:

- Investment-grade Debt Securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
- Non-investment-grade Debt Securities: securities rated below investment-grade.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

1. The issuer rating will be applied for the security.
2. If no issuer rating is available the security will be considered unrated.

In case of any breach of any of the limits related to security rating grades mentioned within this investment policy after the time of acquisition, including any rating downgrades, the Sub-Fund has six months to cure the breach. Only in exceptional circumstances, the Sub-Fund may hold Defaulted Debt Securities until the disposal is feasible and in the best interest of the Shareholders.

Securities financing transactions
The Sub-Fund intends to use securities financing transactions under the conditions and to the extent further described in the General Section of the Prospectus.

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

- units of investment funds;
- Equities indirectly held via partnerships;
- units of corporations, associations of persons or estates at least 65% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the Sub-Fund is not exempt from said taxation;
- units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the Sub-Fund is not exempt from said taxation;
- units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
- units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

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

Risks and risk management

The general risks associated with the investments in this Sub-Fund are disclosed in the General Section of the Prospectus.

In addition to these, the following specific risks should be considered before investing in the Sub-Fund:

- Investments in Emerging Markets
- Investments in China

Consideration of sustainability risks
The Management Company and the Sub-Fund management consider sustainability risks in the investment process as described in the General Section of the Prospectus in section "Consideration of sustainability risks".

Risk management
The relative value-at-risk (VaR) approach is used to limit market risk in the Sub-Fund.

In addition to the provisions of the General Section of the Prospectus, the potential market risk of the Sub-Fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

The exact composition of the reference portfolio is available from the Management Company upon request.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest SDG Global Equities

Legal entity identifier: 549300PGPY6VQ5ZNEU06

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes	X **No**
It will make a minimum of **sustainable investments with an environmental objective:** __%	X It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 50% of sustainable investments
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
It will make a minimum of **sustainable investments with a social objective:** __%	It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The methodology applies different assessment approaches that are used as sustainability indicators, which are:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.

• **ESG Quality Assessment** used as an indicator for comparison of an issuer's environmental, social and governance aspects in relation to its peer group.

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.

• **SDG Assessment** used as an indicator to measure the allocation to issuers contributing to the UN SDGs.

• **Exposure to companies subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818, as amended (PAB-Exclusions).

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute (i) to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as no poverty, zero hunger, good health and well-being, quality education, gender equality, clean water and sanitation, affordable and clean energy, decent work and economic growth, reduced inequalities, sustainable cities and communities, responsible consumption and production, climate action, life below water and/or life on land and/or (ii) to at least one other environmental objective such as climate change adaption, climate change mitigation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and/or protection and restoration of biodiversity and ecosystems (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment’s positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm (“DNSH”) assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio’s share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

• Greenhouse gas (GHG) emissions (no. 1);

• Carbon footprint (no. 2);

• GHG intensity of investee companies (no. 3);

• Exposure to companies active in the fossil fuel sector (no. 4);

• Activities negatively affecting biodiversity sensitive areas (no. 7);

• Hazardous waste and radioactive waste ratio (no. 9);

• Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10);

• Lack of processes and compliance mechanisms to monitor compliance with United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 11); and

• Exposure to controversial weapons (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions and the SDG Assessment as outlined in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No

The Investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The investment objective of the Sub-Fund is to achieve long-term capital appreciation. The Sub-Fund invests at least 80% of its net assets in equities issued by global entities operating in business fields favorable to current market situations or profiting from selected trends that, in the view of the Sub-Fund management, are positioned to profit from current or future geopolitical, social, and economic trends and themes. Up to 80% of its net assets may be invested in emerging markets. Within the limits set out in the prospectus, the Sub-Fund may also use other permitted instrument types or exposures, such as SPACs, Mainland China investments and commodities. The Sub-Fund may gain exposure of up to 15% of its net assets to certain securities via ADRs or GDRs. The Sub-Fund may use derivatives for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. The Sub-Fund intends to use securities financing transactions to the extent described in the prospectus.

At least 80% of the sub-fund’s net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics is continuously controlled via the sub-fund’s investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

ESG assessment methodology

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer’s future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

• **PAB-Exclusions**

In accordance with the applicable regulations, the sub-fund applies the PAB-Exclusions and excludes all of the following companies:

a. companies involved in activities related to prohibited weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the “Exposure to controversial weapons” as described below;
b. companies involved in the cultivation and production of tobacco;
c. companies that are found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the “Norm Controversy Assessment” as described below);
d. companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
e. companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
f. companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
g. companies that derive 50% or more of their revenues from electricity generation with a GHG

intensity of more than 100 g CO2 e/kWh.

The PAB-Exclusions are, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds is described below under the section “Use of proceeds bond Assessment”.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

• **ESG Quality Assessment**

The ESG Quality Assessment distinguishes between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allows for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies is made up from the same industry sector. Companies that score higher in this comparison receive a better assessment, while companies that score lower in the comparison receive a worse assessment. Companies with the worst assessment of “F” are excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assesses countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of “F” are excluded as an investment.

• **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as “not free” are excluded as an investment.

• Exposure to controversial sectors

Companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") are excluded according to their share of total revenues generated in such controversial sectors as follows.

a. Manufacturing of products and/or provision of services in the defence industry: 5% or more

b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more

c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more

d. Manufacturing of adult entertainment: 5% or more

e. Manufacturing of palm oil: 5% or more

f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more

g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%

h. Companies that derive 5% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons are excluded and the shareholdings within a group structure may be taken into consideration.

Moreover, companies that do not have at least one policy covering some of the UNGC principles or OECD Guidelines for Multinational Enterprises (e.g. human rights, labor due diligence, or anti-bribery policy) and do neither have a monitoring system evaluating compliance with such policy or a grievance / complaints handling mechanism are excluded.

• Exposure to controversial weapons

Companies are excluded if they are identified as being involved in the manufacturing, selling and/or other specific activities related to controversial weapons (in particular, anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus) or key components thereof. In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• SDG Assessment

The SDG Assessment evaluates issuers on their positive and negative contribution to the UN SDGs that relate to environmental and/or social characteristics, such as no poverty, good health and well-being, quality education, clean water and sanitation, affordable and clean energy, reduced inequalities and/or climate action.

Thereby, issuers which are evaluated to obstruct the UN SDGs are classified in the lowest two assessments (i.e. “E” or “F”) and issuers neutral to the UN SDGs are classified as “D”. Only issuers evaluated to positively contribute to the UN SDGs are classified in the highest three assessments (i.e. “A”, “B” or “C”) and will be considered for the purpose of attaining the promoted environmental and social characteristics. Issuers with the lowest two assessments of “E” or “F” are excluded as an investment.

• Use-of-Proceeds Bond Assessment

This assessment is specific to the nature of this instrument and an investment in use of proceeds bonds is permitted only if the following criteria are met. Firstly, all use of proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain exclusion criteria (including the applicable PAB-Exclusions) are applied, where relevant and where sufficient data is available, at the level of the bond and/or in relation to the issuer of the bonds which can lead to the exclusion of the bond as an investment.

• Target Fund Assessment

Target funds are only eligible to attain the promoted environmental and social characteristics if they have SDG- or sustainable-related terms in their name or report as fund under article 9 SFDR. In addition, target funds must be aligned with the PAB-Exclusions and, where applicable, the Freedom House Status. The target fund assessment relies on target fund related information acquired from external data sources or is evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly.

Sustainability Investment Assessment

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

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company’s behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

What is the asset allocation planned for this financial product?

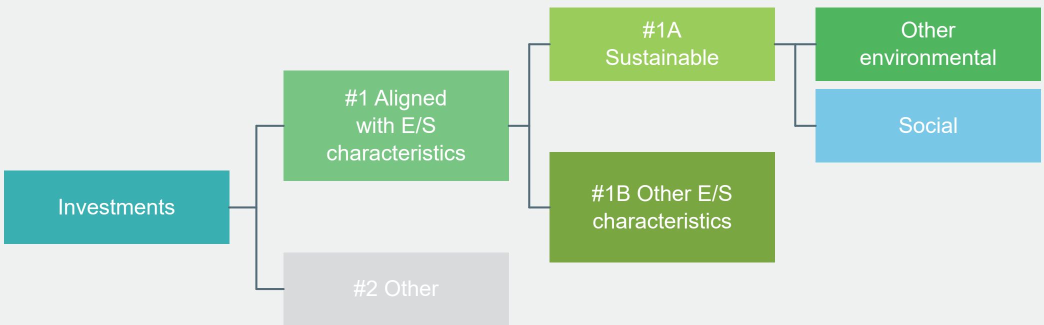
This sub-fund invests at least 80% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 50% of the sub-fund's net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 10% of the sub-fund´s net assets and the minimum share of socially sustainable investments is 10% of the sub-fund´s net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy, and of socially sustainable investments, depends on the market situation and the investable investment universe.

Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology, for which ESG data coverage is incomplete or which receive a SDG assessment of "D" (#2 Other), as further detailed in the section “What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?”.

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy[1] related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

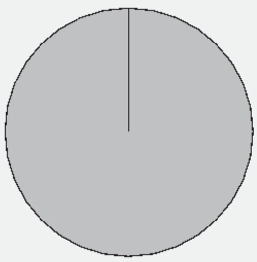
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

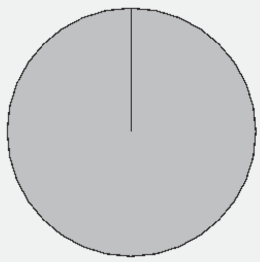
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 10% of the sub-fund’s net assets.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 10% of the sub-fund’s net assets.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At least 80% of the sub-fund´s net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 20% of the sub-fund´s net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology, for which ESG data coverage is incomplete or which receive a SDG assessment of "D" (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

Assets under #2 Other can include all asset classes as foreseen in the specific investment policy. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund´s investments falling within #2 Other.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://funds.dws.com/en-lu/equity-funds/LU1891311356/ as well as on your local country website www.dws.com/fundinformation.

DWS Invest Short Duration Credit

Investor profile	Growth-oriented
Sub-Fund currency	EUR
Sub-Fund Manager	DWS Investment GmbH
Investment Advisor	-
Launch date	27.02.2006 (for differing launch dates for individual Share Classes, please see the Share Class overview below)
Maturity date	No fixed maturity
Performance benchmark	iBoxx Euro Corporates 1-3 Y, administered by IHS Markit Benchmark Administration Limited
Reference portfolio (risk benchmark)	(absolute VaR)
Leverage	Up to five times the value of the Sub-Fund's assets. The leverage is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the Sub-Fund.
Valuation Date	Each Bank Business Day in Grand Duchy of Luxembourg.
Swing Pricing	The Sub-Fund may apply swing pricing. If a swing pricing mechanism is applied, this will be published on the Management Company's website www.dws.com/fundinformation under the heading "Facts".
Order acceptance	All orders are submitted on the basis of an unknown NAV per share. Orders received at or before **16:00 Luxembourg time** on a Valuation Date are processed on the basis of the NAV per share on the next Valuation Date. Orders received after **16:00 Luxembourg time** are processed on the basis of the NAV per share on the Valuation Date immediately following that next Valuation Date.
Settlement date	In the case of a purchase, the equivalent value is charged within three Bank Business Days after issue of the shares. The equivalent value is credited within three Bank Business Days after redemption of the shares. The settlement date for purchase and redemption orders of certain currencies may deviate by one day from the settlement date.
Expense cap	15% of the management fee

Overview of the Share Classes

Currency of the Share Class	FC, LC, NC, LD, IC, ID, PFC, IC50, ID50, TFC	EUR
Subscription fee (payable by the investor)	FC, IC, ID, PFC, IC50, ID50, TFC LC, LD NC	0% up to 3% up to 1.5%
Redemption fee (payable by the investor)	FC, LC, NC, LD, IC, ID, PFC, IC50, ID50, TFC	0%

Overview of the Share Classes (continued)

Management fee per annum (payable by the Sub-Fund)*	FC, PFC LC, LD NC IC, ID IC50, ID50 TFC	up to 0.3% up to 0.6% up to 1.1% up to 0.25% up to 0.2% up to 0.45%
Service fee per annum (payable by the Sub-Fund)*	FC, IC, IC50, ID, ID50, LC, LD, PFC, TFC NC	0.00% 0.10%
Placement Fee and deferred sales charge**	The Sub-Fund pays for the Share Class(es) PFC a placement fee of up to 3% for the benefit of the distributor with an amortization period of 3 years. A deferred sales charge of up to 3% based on the gross redemption amount may be charged to Shareholders of such Share Class(es) redeeming their shares before the end of the amortization period. The level of the deferred sales charge is declining as follows: – Redemption after up to 1 year: up to 3% – Redemption after over 1 year up to 2 years: up to 2% – Redemption after over 2 years up to 3 years: up to 1% – Redemption after over 3 years: 0% At the end of the respective amortization period, a Shareholder’s shares within the placement fee Share Class will be converted into a corresponding number of shares of the corresponding N Share Class. Please refer to sub-section 5.7.3.4 “Placement fee Share Classes” and section 8 “Fees and expenses” for further information.	
Taxe d’abonnement per annum (payable by the Sub-Fund)	FC, LC, NC, LD, PFC, TFC IC, ID, IC50, ID50	0.05% 0.01%
Launch date	FC, LC, NC LD IC, ID, PFC IC50, ID50 TFC	27.02.2006 31.01.2014 14.10.2016 28.04.2017 05.12.2017

* For additional costs, see section 8 in the General Section of the Prospectus.
** The Management Company may, at its discretion, partially or completely dispense with the deferred sales charge.

Due to its composition and the techniques applied by its Sub-Fund Management, the Sub-Fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the Sub-Fund with the name DWS Invest Short Duration Credit, the following provisions shall apply in addition to the terms contained in the General Section of the Prospectus.

Investment objective and policy

This Sub-Fund promotes environmental and social characteristics and reports as product in accordance with article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”). While the Sub-Fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its net assets in sustainable investments as defined by article 2 (17) SFDR.

The investment objective of the Sub-Fund is to target outperformance relative to the performance benchmark.

As permitted under the Law of 2010, the Sub-Fund may invest in transferable securities, including in particular Equities, Debt Securities and Certificates, as well as money market instruments, units of UCITS and other UCI, deposits with credit institutions, and financial derivative instruments.

At least 51% of the Sub-Fund’s net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 10% of the Sub-Fund’s net assets qualify as sustainable investments in accordance with article 2 (17) SFDR.

Further information about the environmental and social characteristics promoted by this Sub-Fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Prospectus.

The Sub-Fund invests at least 75 % of its net assets globally in the following instruments with a minimum credit rating of B3 (rated by Moody's) or B- (rated by S&P and Fitch):

- corporate bonds issued by companies from Developed Countries or Emerging Markets;
- covered bonds;
- convertible bonds;
- Hybrid Securities;
- Securitisation Instruments.

The average duration of the overall portfolio shall not exceed three years.

The Sub-Fund's net assets are denominated in or hedged against the Euro.

Of its net assets, the Sub-Fund may invest up to:

- 20% in Securitisation Instruments (ABS, MBS, CMO)
- 10% in CoCos
- 30% in Hybrid Securities
- 25% in Non-investment-grade Debt Securities
- 3% in Unrated Debt Securities
- 20% in Emerging Markets

The Sub-Fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 25% of the Sub-Fund's net assets.

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

The Sub-Fund may invest up to 10% of its net assets in units of UCITS and/or other UCIs.

In case of investments in units of UCITS and/or other UCIs, the investment strategies, and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the Sub-Fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the Sub-Fund. However, the investment policy of the Sub-Fund may not be circumvented through investments in target funds.

In addition to the information in the General Section of the Prospectus the following is applicable to this Sub-Fund: When investing in target funds associated to the Sub-Fund, the part of the management fee/all-in fee attributable to units of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

In compliance with section 3.2 of the General Section of the Prospectus, the Sub-Fund may use suitable financial derivative instruments for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. These financial derivative instruments may include, among others, options, forwards, futures, warrants, swaps (including credit default swaps and total return swaps).

Any financial derivative instrument used by the Sub-Fund must be based on underlying assets which qualify as eligible investments in accordance with article 41 (1) of the Law of 2010 or on financial indices, interest rates, foreign exchange rates or currencies.

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 50%, 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 100%. 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 Prospectus, amongst others, in the section "Investments in financial derivative instruments and use of 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" in the General Section of the 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 "Risk factors", and in particular the section "Risks associated with derivative transactions" in the General Section of the Prospectus.

Financial derivative instruments, such as swaps, will be entered with at least Baa3 (Moody's) /BBB- (S&P, Fitch) rated financial institutions specializing in such transactions.

When using financial indices pursuant to article 44 (1) of the Law of 2010, only indices may be used that comply with the legal requirements set out in article 9 of the Grand-Ducal Regulation of February 8, 2008, and that comply with the requirements set out the ESMA Guidelines 14/937 on ETFs and other UCITS issues.

Further, the Sub-Fund may in aggregate invest up to 10% of its net assets in the securities and financial instruments that may be subject to elevated levels of complexity, volatility or risk. Such investments may include:

- Mainland China Investments
- Commodities (via derivatives, exchange traded products and/or UCITS or other UCIs)
- 1:1 Certificates

For the avoidance of doubt, any single portfolio holding that falls within more than one of the foregoing categories shall be counted only once for the purpose of applying the above 10% limit.

Benchmark

The Sub-Fund is actively managed in reference to one or a combination of benchmarks as further detailed in the Sub-Fund's specific table. The benchmark administrator has historically been listed on ESMA's public register of administrators of benchmark indices but has subsequently been removed from the register as the benchmark regulation no longer applies to UK-based administrators. However, during the transitional period, benchmarks provided by UK benchmark administrators may continue to be used even if they are not included in the ESMA register.

The majority of the Sub-Fund's securities or their issuers are not expected to be components of the benchmark. The Sub-Fund management will use its discretion to invest in transferable securities that are not included in the benchmark in order to take advantage of specific investment opportunities. The portfolio is not necessarily expected to have a similar weighting to the benchmark. In regard to its benchmark, the Sub-Fund's positioning can deviate substantially (e.g., by positioning outside of the benchmark as well as underweighting or overweighting) and the actual degree of freedom is typically relatively high. A deviation generally reflects the Sub-Fund manager's evaluation of the specific market situation, which may lead to a defensive and closer or a more active and wider positioning compared to the benchmark. Despite the fact that the Sub-Fund aims to outperform the benchmark, the potential outperformance might be limited depending on the prevailing market environment (e.g. less volatile market environment) and actual positioning versus the benchmark.

Miscellaneous provisions

Credit ratings
Unless otherwise specified above, security rating grades are classified as follows:

- Investment-grade Debt Securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
- Non-investment-grade Debt Securities: securities rated below investment-grade.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

1. The issuer rating will be applied for the security.
2. If no issuer rating is available the security will be considered unrated.

In case of any breach of any of the limits related to security rating grades mentioned within this investment policy after the time of acquisition, including any rating downgrades, the Sub-Fund has six months to cure the breach. Only in exceptional circumstances, the Sub-Fund may hold Defaulted Debt Securities until the disposal is feasible and in the best interest of the Shareholders.

Securities financing transactions
The Sub-Fund intends to use securities financing transactions under the conditions and to the extent further described in the General Section of the Prospectus.

Risks and risk management

The general risks associated with the investments in this Sub-Fund are disclosed in the General Section of the Prospectus.

In addition to these, the following specific risks should be considered before investing in the Sub-Fund:

– Investments in Emerging Markets
– Investments in Non-investment-grade, Distressed, Defaulted and/or Unrated Debt Securities
– Investments in Hybrid Securities
– Investments in Securitisation Instruments

Consideration of sustainability risks
The Management Company and the Sub-Fund management consider sustainability risks in the investment process as described in the General Section of the Prospectus in section "Consideration of sustainability risks".

Risk management
The absolute value-at-risk (VaR) approach is used to limit market risk in the Sub-Fund.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest Short Duration Credit

Legal entity identifier: 549300NH5FB8OOJT2J63

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	X It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** __%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The methodology applies different assessment approaches that are used as sustainability indicators which are:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment’s positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm (“DNSH”) assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio’s share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (no. 10) and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions to the assets of the sub-fund that meet the promoted environmental and social characteristics as outlined in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No

The Investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The investment objective of the Sub-Fund is to target outperformance relative to the performance benchmark. The Sub-Fund invests at least 75% of its net assets globally in corporate bonds (from developed countries or emerging markets), covered bonds, convertible bonds, hybrid securities and securitisation instruments (all with minimum B3/B- credit rating). The overall portfolio's average duration shall not exceed three years. Up to 25% may be in non-investment-grade debt securities and up to 3% in unrated debt securities. The Sub-Fund's net assets are denominated in or hedged against the Euro. Within the limits set out in the prospectus, the Sub-Fund may also use other permitted instrument types or exposures, such as securitisation instruments, contingent convertible bonds, hybrid securities and emerging markets. The Sub-Fund may use derivatives for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. The Sub-Fund intends to use securities financing transactions to the extent described in the prospectus.

At least 51% of the sub-fund's net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics is continuously controlled via the sub-fund's investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

ESG assessment methodology

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic

prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

• **Freedom House Status**

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

• **Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") are excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

Further, companies involved e.g. in the manufacturing of nuclear weapons that are domiciled in a country, which is not a signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (Non-Proliferation Treaty), are excluded.

• **Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing, selling and/or other specific activities related to controversial weapons (in particular, anti-personnel mines, cluster munitions, and/or chemical and biological weapons) or key components thereof. In addition, the

shareholdings within a group structure may be taken into consideration for the exclusions.

• **Use-of-Proceeds Bond Assessment**

This assessment is specific to the nature of this instrument and an investment in use-of-proceeds bonds is permitted only if the following criteria are met. Firstly, all use-of-proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria are applied in relation to the issuer of the bonds which can lead to the exclusion of issuers and their bonds as an investment.

In particular, investments in use-of-proceeds bonds are prohibited based on the following issuer criteria:
- Sovereign issuers classified as “not free” by Freedom House;
- Companies with the worst Norm Controversy Assessment of “F” as referred to above;
- Companies that manufacture tobacco products: 5% or more;
- Companies with involvement in controversial weapons as referred to above; or
- Companies with identified thermal coal expansion plans as referred to above.

• **Target Fund Assessment**

Target funds are evaluated in relation to the underlying companies and are eligible if these companies are aligned with the criteria of the Norm Controversy Assessment and the exposure to certain activities related to controversial weapons (in particular, anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of “F” is permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage is limited or not available.

Sustainability Investment Assessment

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

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company’s behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

What is the asset allocation planned for this financial product?

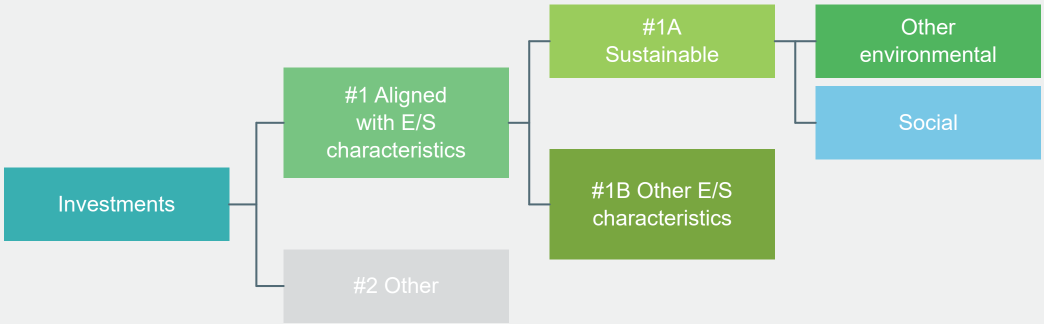
This sub-fund invests at least 51% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 10% of the sub-fund's net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 2% of the sub-fund's net assets and the minimum share of socially sustainable investments is 2% of the sub-fund's net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy and of socially sustainable investments depends on the market situation and the investable investment universe.

Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Prospectus.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy[1] related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

X No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

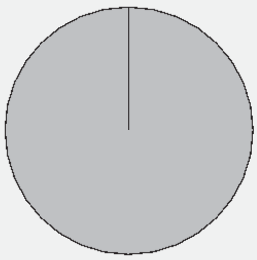
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

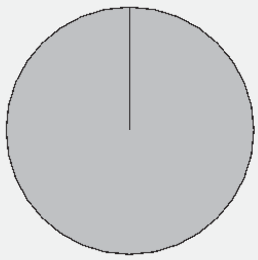
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 2% of the sub-fund’s net assets.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 2% of the sub-fund’s net assets.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At least 51% of the sub-fund’s net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 49% of the sub-fund’s net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” can include all asset classes as foreseen in the specific investment policy. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://funds.dws.com/en-lu/bond-funds/LU0236145453/ as well as on your local country website www.dws.com/fundinformation.

DWS Invest Short Duration Income

Investor profile	Growth-oriented
Sub-Fund currency	EUR
Sub-Fund Manager	DWS Investment GmbH
Investment Advisor	-
Launch date	12.10.2020 (for differing launch dates for individual Share Classes, please see the Share Class overview below)
Maturity date	No fixed maturity
Performance benchmark	Bloomberg Global Aggregate 1-3y (hedged EUR), administered by Bloomberg Index Services Limited
Reference portfolio (risk benchmark)	(absolute VaR)
Leverage	Up to twice the value of the Sub-Fund's assets. The leverage is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the Sub-Fund.
Valuation Date	Each Bank Business Day in Grand Duchy of Luxembourg.
Swing Pricing	The Sub-Fund may apply swing pricing. If a swing pricing mechanism is applied, this will be published on the Management Company's website www.dws.com/fundinformation under the heading "Facts".
Order acceptance	All orders are submitted on the basis of an unknown NAV per share. Orders received at or before **16:00 Luxembourg time** on a Valuation Date are processed on the basis of the NAV per share on the next Valuation Date. Orders received after **16:00 Luxembourg time** are processed on the basis of the NAV per share on the Valuation Date immediately following that next Valuation Date.
Settlement date	In the case of a purchase, the equivalent value is charged within three Bank Business Days after issue of the shares. The equivalent value is credited within three Bank Business Days after redemption of the shares. The settlement date for purchase and redemption orders of certain currencies may deviate by one day from the settlement date.
Expense cap	15% of the management fee

Overview of the Share Classes

Currency of the Share Class	FC, FD, IC50, ID50, LC, LD, NC, PFC, TFC, TFD USD FCH, USD LCH, USD TFCH CHF ICH25	EUR USD CHF
Subscription fee (payable by the investor)	FC, FD, IC50, ID50, PFC, TFC, TFD, USD FCH, USD TFCH, CHF ICH25 LC, LD, USD LCH NC	0% up to 3% up to 1.5%

Overview of the Share Classes (continued)

Redemption fee (payable by the investor)	FC, FD, IC50, ID50, LC, LD, NC, PFC, TFC, TFD, USD FCH, USD LCH, USD TFCH, CHF ICH25	0%
Management fee per annum (payable by the Sub-Fund)*	FC, FD, TFC, TFD, USD FCH, USD TFCH IC50, ID50 LC, LD, USD LCH NC PFC CHF ICH25	up to 0.45% up to 0.18% up to 0.6% up to 1.1% up to 0.3% up to 0.23%
Service fee per annum (payable by the Sub-Fund)*	CHF ICH25, FC, FD, IC50, ID50, LC, LD, PFC, TFC, TFD, USD FCH, USD LCH, USD TFCH NC	0.00% 0.20%
Placement Fee and deferred sales charge**	The Sub-Fund pays for the Share Class(es) PFC a placement fee of up to 3% for the benefit of the distributor with an amortization period of 3 years. A deferred sales charge of up to 3% based on the gross redemption amount may be charged to Shareholders of such Share Class(es) redeeming their shares before the end of the amortization period. The level of the Deferred Sales Charge is declining as follows: – Redemption after up to 1 year: up to 3% – Redemption after over 1 year up to 2 years: up to 2% – Redemption after over 2 years up to 3 years: up to 1% – Redemption after over 3 years: 0% At the end of the respective amortization period, a Shareholder's shares within the placement fee Share Class will be converted into a corresponding number of shares of the corresponding N Share Class. Please refer to sub-section 5.7.3.4 "Placement fee Share Classes" and section 8 "Fees and expenses" for further information.	
Taxe d'abonnement per annum (payable by the Sub-Fund)	FC, FD, LC, LD, NC, PFC, TFC, TFD, USD FCH, USD LCH, USD TFCH IC50, ID50, CHF ICH25	0.05% 0.01%
Launch date	FC, FD, IC50, ID50, LC, LD, NC, PFC, TFC, TFD, USD FCH, USD LCH, USD TFCH CHF ICH25	12.10.2020 15.10.2021

* For additional costs, see section 8 in the General Section of the Prospectus.
** The Management Company may, at its discretion, partially or completely dispense with the deferred sales charge.

Due to its composition and the techniques applied by its Sub-Fund Management, the Sub-Fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the Sub-Fund with the name DWS Invest Short Duration Income, the following provisions shall apply in addition to the terms contained in the General Section of the Prospectus.

Investment objective and policy

This Sub-Fund promotes environmental and social characteristics and reports as product in accordance with article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

The investment objective of the Sub-Fund is to target outperformance relative to the performance benchmark.

As permitted under the Law of 2010, the Sub-Fund may invest in transferable securities, including in particular Equities, Debt Securities and Certificates, as well as money market instruments, units of UCITS and other UCI, deposits with credit institutions, and financial derivative instruments.

At least 51% of the Sub-Fund's net assets are invested in assets that comply with the promoted environmental and social characteristics.

Further information about the environmental and social characteristics promoted by this Sub-Fund as well as the considered principal

adverse impacts on sustainability factors is available in the annex to this Prospectus.

The Sub-Fund may acquire Debt Securities, convertible bonds and warrant-linked bonds, participation and dividend right certificates, money markets instruments and deposits with credit institutions.

The Sub-Fund invests at least 70% of its net assets in Debt 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.

The Sub-Fund may invest up to 30% of its net assets in Debt Securities or other securities that do not meet the above criteria.

The Sub-Fund may invest up to 50% of its net assets in Emerging Markets.

The Sub-Fund may invest up to 25% of its net assets in convertible bonds and warrant-linked bonds and up to 10% of its net assets in participation and dividend right certificates.

Defaulted securities are actively pursued for investment opportunities, notwithstanding their elevated exposure to risks, including credit, liquidity, default, and market risks. These securities involve issuers that e.g., have failed to meet their financial obligations, entered bankruptcy proceedings, or ceased operations, often with limited prospects for principal or interest recovery. While their distressed nature may offer enhanced yield potential, they also entail a heightened risk of loss. The Sub-Fund's investment strategy seeks to partly capitalize on undervalued securities that may recover. This strategy is carried out with robust evaluation of its risks and the impact on the Sub-Fund's risk profile and is maintained strictly within the quantitative limit for defaulted securities set out below.

At least 90% of the Sub-Fund's net assets will be in EUR or hedged into EUR.

Of its net assets, the Sub-Fund may invest up to:

- 20% in Securitisation Instruments (ABS, MBS, CMO)
- 10% in CoCos
- 10% in Distressed Debt Securities including up to 5% Defaulted Debt Securities
- 20% in Hybrid Securities
- 20% in Mainland China Investments
- 25% in Non-investment-grade Debt Securities
- 10% in Unrated Debt Securities

The Sub-Fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 30% of the Sub-Fund's net assets.

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

The Sub-Fund may invest up to 10% of its net assets in units of UCITS and/or other UCIs.

In case of investments in units of UCITS and/or other UCIs, the investment strategies, and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the Sub-Fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the Sub-Fund. However, the investment policy of the Sub-Fund may not be circumvented through investments in target funds.

In addition to the information in the General Section of the Prospectus the following is applicable to this Sub-Fund: When investing in target funds associated to the Sub-Fund, the part of the management fee/all-in fee attributable to units of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

In compliance with section 3.2 of the General Section of the Prospectus, the Sub-Fund may use suitable financial derivative instruments for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. These financial derivative instruments may include, among others, options, forwards, futures, warrants, swaps (including credit default swaps).

Any financial derivative instrument used by the Sub-Fund must be based on underlying assets which qualify as eligible investments in accordance with article 41 (1) of the Law of 2010 or on financial indices, interest rates, foreign exchange rates or currencies.

When using financial indices pursuant to article 44 (1) of the Law of 2010, only indices may be used that comply with the legal requirements set out in article 9 of the Grand-Ducal Regulation of February 8, 2008, and that comply with the requirements set out the ESMA Guidelines 14/937 on ETFs and other UCITS issues.

Further, the Sub-Fund may in aggregate invest up to 10% of its net assets in the securities and financial instruments that may be subject to elevated levels of complexity, volatility or risk. Such investments may include:

- Commodities (via derivatives, exchange traded products and/or UCITS or other UCIs)
- 1:1 Certificates

For the avoidance of doubt, any single portfolio holding that falls within more than one of the foregoing categories shall be counted only once for the purpose of applying the above 10% limit.

Benchmark

The Sub-Fund is actively managed in reference to one or a combination of benchmarks as further detailed in the Sub-Fund's specific table. The benchmark administrator has historically been listed on ESMA's public register of administrators of benchmark indices but has subsequently been removed from the register as the benchmark regulation no longer applies to UK-based administrators. However, during the transitional period, benchmarks provided by UK benchmark administrators may continue to be used even if they are not included in the ESMA register.

The majority of the Sub-Fund's securities or their issuers are not expected to be components of the benchmark. The Sub-Fund management will use its discretion to invest in transferable securities that are not included in the benchmark in order to take advantage of specific investment opportunities. The portfolio is not necessarily expected to have a similar weighting to the benchmark. In regard to its benchmark, the Sub-Fund's positioning can deviate substantially (e.g., by positioning outside of the benchmark as well as underweighting or overweighting) and the actual degree of freedom is typically relatively high. A deviation generally reflects the Sub-Fund manager's evaluation of the specific market situation, which may lead to a defensive and closer or a more active and wider positioning compared to the benchmark. Despite the fact that the Sub-Fund aims to outperform the benchmark, the potential outperformance might be limited depending on the prevailing market environment (e.g. less volatile market environment) and actual positioning versus the benchmark.

Miscellaneous provisions

Credit ratings

Unless otherwise specified above, security rating grades are classified as follows:

- Investment-grade Debt Securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
- Non-investment-grade Debt Securities: securities rated below investment-grade.
- Distressed Debt Securities: Non-investment-grade Debt Securities with the following ratings: S&P/Fitch: rating CC or below down to C; Moody's: rating Ca.
- Defaulted Debt Securities: Non-investment-grade Debt Securities with the following ratings: S&P/Fitch: D; Moody's: C.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

1. The issuer rating will be applied for the security.
2. If no issuer rating is available the security will be considered unrated.

In case of any breach of any of the limits related to security rating grades mentioned within this investment policy after the time of acquisition, including any rating downgrades, the Sub-Fund has six months to cure the breach. Only in exceptional circumstances, the Sub-Fund may hold Defaulted Debt Securities exceeding the applicable limit until the disposal is feasible and in the best interest of the Shareholders.

Securities financing transactions
The Sub-Fund intends to use securities financing transactions under the conditions and to the extent further described in the General Section of the Prospectus.

Risks and risk management

The general risks associated with the investments in this Sub-Fund are disclosed in the General Section of the Prospectus.

In addition to these, the following specific risks should be considered before investing in the Sub-Fund:

- Investments in Emerging Markets
- Investments in China
- Investments in Non-investment-grade, Distressed, Defaulted and/or Unrated Debt Securities
- Investments in Hybrid Securities
- Investments in Securitisation Instruments

Consideration of sustainability risks
The Management Company and the Sub-Fund management consider sustainability risks in the investment process as described in the General Section of the Prospectus in section "Consideration of sustainability risks".

Risk management
The absolute value-at-risk (VaR) approach is used to limit market risk in the Sub-Fund.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS Invest Short Duration Income

Legal entity identifier: 254900VZ4U6LV9BKUC86

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** __%	X It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The methodology applies different assessment approaches that are used as sustainability indicators which are:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (no. 10) and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions to the assets of the sub-fund that meet the promoted environmental and social characteristics as outlined in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

☐ No

What investment strategy does this financial product follow?

The Investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The investment objective of the Sub-Fund is to target outperformance relative to the performance benchmark. The Sub-Fund may acquire debt securities, convertible/warrant-linked bonds, participation/dividend right certificates, money market instruments and deposits with credit institutions. At least 70% of its net assets are invested in short-term debt securities (0-3 years maturity/fixed-rate term). Up to 50% may be invested in emerging markets. Up to 25% may be invested in non-investment-grade debt securities and up to 10% may be invested in distressed debt securities (including up to 5% defaulted debt securities) and up to 10% in unrated debt securities. Defaulted debt securities are actively pursued despite elevated risks. At least 90% of the Sub-Fund's net assets are denominated in or hedged against the Euro. Within the limits set out in the prospectus, the Sub-Fund may also use other permitted instrument types or exposures, such as securitisation instruments, contingent convertible bonds, hybrid securities and Mainland China investments. The Sub-Fund may use derivatives for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. The Sub-Fund intends to use securities financing transactions to the extent described in the prospectus.

At least 51% of the sub-fund's net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics is continuously controlled via the sub-fund's investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

ESG assessment methodology

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

• **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as “not free” are excluded as an investment.

• **Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas (“controversial sectors”) are excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

Further, companies involved e.g. in the manufacturing of nuclear weapons that are domiciled in a country, which is not a signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (Non-Proliferation Treaty), are excluded.

• **Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing, selling and/or other specific activities related to controversial weapons (in particular, anti-personnel mines, cluster munitions, and/or chemical and biological weapons) or key components thereof. In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• **Use-of-Proceeds Bond Assessment**

This assessment is specific to the nature of this instrument and an investment in use-of-proceeds bonds is permitted only if the following criteria are met. Firstly, all use-of-proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria are applied in relation to the issuer of the bonds which can lead to the exclusion of issuers and their bonds as an investment.

In particular, investments in use-of-proceeds bonds are prohibited based on the following issuer criteria:
- Sovereign issuers classified as “not free” by Freedom House;
- Companies with the worst Norm Controversy Assessment of “F” as referred to above;
- Companies that manufacture tobacco products: 5% or more;
- Companies with involvement in controversial weapons as referred to above; or
- Companies with identified thermal coal expansion plans as referred to above.

• **Target Fund Assessment**

Target funds are evaluated in relation to the underlying companies and are eligible if these companies are aligned with the criteria of the Norm Controversy Assessment and the exposure to certain activities related to controversial weapons (in particular, anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of “F” is permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage is limited or not available.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company's behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

What is the asset allocation planned for this financial product?

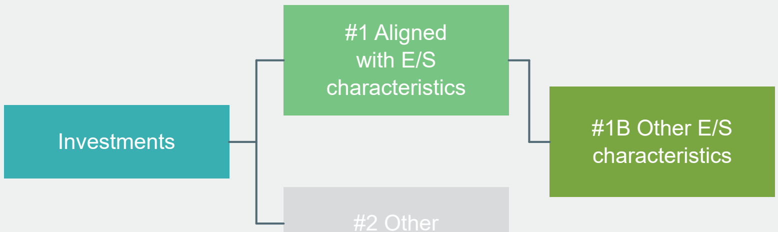
This sub-fund invests at least 51% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Prospectus.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy[1] related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

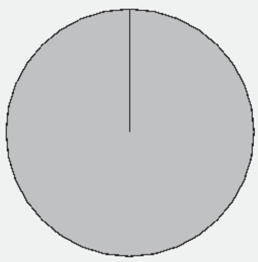
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

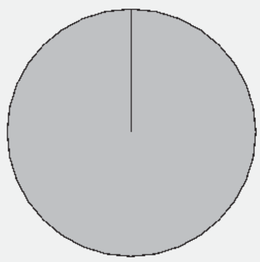
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The sub-fund does not promote a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The sub-fund does not promote a minimum share of socially sustainable investments.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At least 51% of the sub-fund’s net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 49% of the sub-fund’s net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” can include all asset classes as foreseen in the specific investment policy. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://funds.dws.com/en-lu/bond-funds/LU2220514363/ as well as on your local country website www.dws.com/fundinformation.

Investor profile	Risk-tolerant
Sub-Fund currency	EUR
Sub-Fund Manager	DWS Investment GmbH
Investment Advisor	-
Launch date	21.05.2026 (for differing launch dates for individual Share Classes, please see the Share Class overview below)
Maturity date	No fixed maturity
Performance benchmark	–
Reference portfolio (risk benchmark)	MSCI All Country World Index (Net Return in EUR) EUR
Leverage	Up to twice the value of the Sub-Fund's assets. The leverage is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the Sub-Fund.
Valuation Date	Each Bank Business Day in Grand Duchy of Luxembourg.
Swing Pricing	The Sub-Fund may apply swing pricing. If a swing pricing mechanism is applied, this will be published on the Management Company's website www.dws.com/fundinformation under the heading "Facts".
Order acceptance	All orders are submitted on the basis of an unknown NAV per share. Orders received at or before **16:00 Luxembourg time** on a Valuation Date are processed on the basis of the NAV per share on the next Valuation Date. Orders received after **16:00 Luxembourg time** are processed on the basis of the NAV per share on the Valuation Date immediately following that next Valuation Date.
Settlement date	In the case of a purchase, the equivalent value is charged within two Bank Business Days after issue of the shares. The equivalent value is credited within two Bank Business Days after redemption of the shares. The settlement date for purchase and redemption orders of certain currencies may deviate by one day from the settlement date.
Maximum management fee for investment in target funds per annum (payable by the Sub-Fund)	3.25%
Expense cap	15% of the management fee

Overview of the Share Classes

Currency of the Share Class	XC	EUR
Subscription fee (payable by the investor)	XC	0%

Overview of the Share Classes (continued)

Redemption fee (payable by the investor)	XC	0%
Management fee per annum (payable by the Sub-Fund)*	XC	up to 0.35%
Service fee per annum (payable by the Sub-Fund)*	XC	0.00%
Taxe d'abonnement per annum (payable by the Sub-Fund)	XC	0.05%
Launch date	XC	21.05.2026

* For additional costs, see section 8 in the General Section of the Prospectus.

Due to its composition and the techniques applied by its Sub-Fund Management, the Sub-Fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The Sub-Fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

For the Sub-Fund with the name DWS Invest Special Situations, the following provisions shall apply in addition to the terms contained in the General Section of the Prospectus.

Investment objective and policy

The investment objective of the Sub-Fund is to achieve long-term capital appreciation.

The Sub-Fund applies a long only global equity strategy whose overall risk is structurally driven by broad equity market movements and the global economic cycle, even though the investment approach focuses on event driven opportunities.

The Sub-Fund is actively managed and is not managed in reference to a benchmark.

As permitted under the Law of 2010, the Sub-Fund may invest in transferable securities, including in particular Equities, Debt Securities and Certificates, as well as money market instruments, units of UCITS and other UCI, deposits with credit institutions, and financial derivative instruments.

At least 70% of the Sub-Fund's net assets are invested in Equities worldwide of companies across all market capitalizations that, at the time of investment, are considered by the Sub-Fund Manager to be in special situation based on the Sub-Fund Manager's bottom-up analysis, research and expertise. The term "special situations" refers to a variety event-driven circumstances that may impact a company's structure, value, strategy, positioning in the market, including, but not limited to:

- Corporate transactions, such as mergers and tender offers, initial public offerings (IPOs), spin offs, split-offs, and carve-outs;
- corporate restructurings and reorganizations, including asset sales, board-level or management changes;
- shareholder activism that may influence a company's governance or strategic decisions;
- changes in the political, legal and/or regulatory environments (e.g. antitrust rulings, market access decisions);
- arbitration or legal proceedings, e.g. to correct undervaluation or unfair terms.

Such special situations may offer substantial potential for operational or strategic improvement, which is not fully recognized by the market and therefore may offer growth opportunities or price increase, as qualitatively assessed by the Sub-Fund Management using fundamental analysis.

The Sub-Fund's investments in transferable securities may consist of listed and unlisted securities. The Sub-Fund may invest up to 5% of the Sub-Fund's net assets in unlisted securities.

The Sub-Fund may invest up to 50% of its net assets in Emerging Markets.

Of its net assets, the Sub-Fund may invest up to:

- 10% in Special Purpose Acquisition Companies (SPACs)
- 30% in Mainland China Investments

The Sub-Fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 30% of the Sub-Fund's net assets.

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

The Sub-Fund may gain exposure of up to 50% of its net assets to underlying securities through Global Depository Receipts (GDRs) listed on recognized exchanges and markets, or through American Depository Receipts (ADRs) issued by international financial institutions or to the extent permitted by the Grand-Ducal Regulation of February 8, 2008, and article 41 (1) of the Law of 2010. In case that a derivative is embedded into the depository receipt, such derivative complies with the provisions as set out in article 41 (1) of the Law of 2010 and articles 2 and 10 of the Grand-Ducal Regulation of February 8, 2008.

The Sub-Fund may invest up to 10% of its net assets in units of UCITS and/or other UCIs.

In case of investments in units of UCITS and/or other UCIs, the investment strategies, and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the Sub-Fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the Sub-Fund. However, the investment policy of the Sub-Fund may not be circumvented through investments in target funds.

In addition to the information in the General Section of the Prospectus the following is applicable to this Sub-Fund: When investing in target funds associated to the Sub-Fund, the part of the management fee/all-in fee attributable to units of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

In compliance with section 3.2 of the General Section of the Prospectus, the Sub-Fund may use suitable financial derivative instruments for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. These financial derivative instruments may include, among others, options, forwards, futures, warrants, swaps (including credit default swaps).

Any financial derivative instrument used by the Sub-Fund must be based on underlying assets which qualify as eligible investments in accordance with article 41 (1) of the Law of 2010 or on financial indices, interest rates, foreign exchange rates or currencies.

When using financial indices pursuant to article 44 (1) of the Law of 2010, only indices may be used that comply with the legal requirements set out in article 9 of the Grand-Ducal Regulation of February 8, 2008, and that comply with the requirements set out the ESMA Guidelines 14/937 on ETFs and other UCITS issues.

Further, the Sub-Fund may in aggregate invest up to 10% of its net assets in the securities and financial instruments that may be subject to elevated levels of complexity, volatility or risk. Such investments may include:

- Non-investment-grade Debt Securities
- Unrated Debt Securities
- Hybrid Securities
- Commodities (via derivatives, exchange traded products and/or UCITS or other UCIs)
- 1:1 Certificates

For the avoidance of doubt, any single portfolio holding that falls within more than one of the foregoing categories shall be counted only once for the purpose of applying the above 10% limit.

Additional exclusions

When making its investment decisions, the Sub-Fund management examines the following assessment approaches and excludes companies depending on the respective assessment result from the investment universe. The Sub-Fund management considers the following assessment approaches using a proprietary software tool.

The proprietary software tool sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. If an issuer is excluded based on one assessment approach, the Sub-Fund is prohibited from investing in that issuer.

The following assessment approaches and/or exclusions do not apply to investments in target funds.

Norm controversy assessment
The norm controversy assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. Within the norm controversy assessment issuers receive one of six possible assessments, from "A" (best assessment) to "F" (worst assessment). The norm controversy assessment evaluates reported violations of the aforementioned international standards. Companies with the worst norm controversy assessment of "F" are excluded as an investment.

Exposure to controversial sectors
Companies that derive 25% or more of their revenues from thermal coal mining and thermal coal-based power generation are excluded as investment (this does not apply to use of proceeds bonds whose proceeds are used to (re-) finance environmental and/or social projects). Also, companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage, are excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/ geographical regions.

Exposure to controversial weapons
Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions and/or chemical and biological weapons). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

The Sub-Fund does not promote any environmental or social characteristics and does not pursue a sustainable investment objective.

In accordance with article 7 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, the following is disclosed for the Sub-Fund: The principal adverse impacts on sustainability factors are not considered separately by the Sub-Fund management for this financial product as the investment strategy does not pursue environmental or social characteristics.

The following is the disclosure in accordance with article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Miscellaneous provisions

Credit ratings
Unless otherwise specified above, security rating grades are classified as follows:

- Investment-grade Debt Securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
- Non-investment-grade Debt Securities: securities rated below investment-grade.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

1. The issuer rating will be applied for the security.
2. If no issuer rating is available the security will be considered unrated.

In case of any breach of any of the limits related to security rating grades mentioned within this investment policy after the time of acquisition, including any rating downgrades, the Sub-Fund has six months to cure the breach. Only in exceptional circumstances, the Sub-Fund may hold Defaulted Debt Securities until the disposal is feasible and in the best interest of the Shareholders.

Securities financing transactions
The Sub-Fund intends to use securities financing transactions under the conditions and to the extent further described in the General Section of the Prospectus.

German partial tax exemption
For the purpose of inducing a partial tax exemption within the meaning of the German Investment Tax Act and in addition to the investment limits described in the Articles of Incorporation and this Prospectus (equity fund) at least 51% of the Sub-Fund's gross assets (determined as being the value of the Sub-Fund's assets without taking into account liabilities) are invested in Equities admitted to official trading on

a stock exchange or admitted to, or included in, another organized market and which are not:

- units of investment funds;
- Equities indirectly held via partnerships;
- units of corporations, associations of persons or estates at least 65% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the Sub-Fund is not exempt from said taxation;
- units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the Sub-Fund is not exempt from said taxation;
- units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
- units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

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

Risks and risk management

The general risks associated with the investments in this Sub-Fund are disclosed in the General Section of the Prospectus.

In addition to these, the following specific risks should be considered before investing in the Sub-Fund:

- Investments in Emerging Markets
- Investments in China

Consideration of sustainability risks
The Management Company and the Sub-Fund management consider sustainability risks in the investment process as described in the General Section of the Prospectus in section "Consideration of sustainability risks".

Risk management
The relative value-at-risk (VaR) approach is used to limit market risk in the Sub-Fund.

In addition to the provisions of the General Section of the Prospectus, the potential market risk of the Sub-Fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

The exact composition of the reference portfolio is available from the Management Company upon request.

DWS Invest StepIn Akkumula

Investor profile	Growth-oriented
Sub-Fund currency	EUR
Sub-Fund Manager	DWS Investment GmbH
Investment Advisor	-
Launch date	14.03.2025 (for differing launch dates for individual Share Classes, please see the Share Class overview below)
Maturity date	No fixed maturity
Performance benchmark	–
Reference portfolio (risk benchmark)	1Y: 30% MSCI World Index (Net Return in EUR) + 70% ICE BofA 1-10 Year Italy Gov Index, 2Y: 60% MSCI World Index (Net Return in EUR) + 40% ICE BofA 1-10 Year Italy Gov Index, 3Y: 95% MSCI World Index (Net Return in EUR) + 5% ICE BofA 1-10 Year Italy Gov Index
Leverage	Up to twice the value of the Sub-Fund's assets. The leverage is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the Sub-Fund.
Valuation Date	Each Bank Business Day in Grand Duchy of Luxembourg and Frankfurt/Main.
Swing Pricing	The Sub-Fund may apply swing pricing. If a swing pricing mechanism is applied, this will be published on the Management Company's website www.dws.com/fundinformation under the heading "Facts".
Order acceptance	All orders are submitted on the basis of an unknown NAV per share. Orders received at or before **16:00 Luxembourg time** on a Valuation Date are processed on the basis of the NAV per share on the next Valuation Date. Orders received after **16:00 Luxembourg time** are processed on the basis of the NAV per share on the Valuation Date immediately following that next Valuation Date.
Settlement date	In the case of a purchase, the equivalent value is charged within two Bank Business Days after issue of the shares. The equivalent value is credited within two Bank Business Days after redemption of the shares. The settlement date for purchase and redemption orders of certain currencies may deviate by one day from the settlement date.
Maximum management fee for investment in target funds per annum (payable by the Sub-Fund)	3.25%
Expense cap	15% of the management fee

Overview of the Share Classes

Currency of the Share Class	LC, NC, PFC	EUR
Subscription fee (payable by the investor)	LC NC PFC	up to 5% up to 3% 0%

Overview of the Share Classes (continued)

Redemption fee (payable by the investor)	LC, NC, PFC	0%
Management fee per annum (payable by the Sub-Fund)*	LC NC PFC	up to 1.5% up to 2% up to 1.6%
Service fee per annum (payable by the Sub-Fund)*	LC, NC, PFC	0.00%
Placement Fee and deferred sales charge**	The Sub-Fund pays for the Share Class(es) PFC a placement fee of up to 3% for the benefit of the distributor deferred sales charge** with an amortization period of 3 years. A deferred sales charge of up to 3% based on the gross redemption amount may be charged to Shareholders of such Share Class(es) redeeming their shares before the end of the amortization period. The level of the deferred sales charge is declining as follows: – Redemption after up to 1 year: up to 3% – Redemption after over 1 year up to 2 years: up to 2% – Redemption after over 2 years up to 3 years: up to 1% – Redemption after over 3 years: 0% At the end of the respective amortization period, a Shareholder's shares within the placement fee Share Class will be converted into a corresponding number of shares of the corresponding N Share Class. Please refer to sub-section 5.7.3.4 "Placement fee Share Classes" and section 8 "Fees and expenses" for further information.	
Taxe d'abonnement per annum (payable by the Sub-Fund)	LC, NC, PFC	0.05%
Launch date	LC, NC, PFC	14.03.2025

* For additional costs, see section 8 in the General Section of the Prospectus.
** The Management Company may, at its discretion, partially or completely dispense with the deferred sales charge.

Due to its composition and the techniques applied by its Sub-Fund Management, the Sub-Fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the Sub-Fund with the name DWS Invest StepIn Akkumula, the following provisions shall apply in addition to the terms contained in the General Section of the Prospectus.

Investment objective and policy

This Sub-Fund promotes environmental and social characteristics and reports as product in accordance with article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

The investment objective of the Sub-Fund is to achieve long-term capital appreciation.

Explanation of the Sub-Fund's name components:

Name Appendix StepIn: Initially at launch, the Sub-Fund invests predominantly in so called Fixed Income Assets (defined below in further detailed descriptions). Beginning one month after launch the Sub-Fund's net assets shall be shifted monthly over a period of three years into Equities (detailed explanations are outlined in the following paragraphs). This step by step phasis shall be reflected in the Sub-Fund's name component "StepIn".

Name Appendix Akkumula: With the increasing proportion of Equities the Sub-Fund's investment objective shifts to the accumulation of equity returns. This shall be reflected in the Sub-Fund's name as "Akkumula".

The Sub-Fund is actively managed and is not managed in reference to a benchmark.

As permitted under the Law of 2010, the Sub-Fund may invest in transferable securities, including in particular Equities, Debt Securities and Certificates, as well as money market instruments, units of UCITS and other UCI, deposits with credit institutions, and financial derivative instruments.

At least 51% of the Sub-Fund's net assets are invested in assets that comply with the promoted environmental and social characteristics.

Further information about the environmental and social characteristics promoted by this Sub-Fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Prospectus.

The Sub-Fund will invest in Debt Securities, convertible bonds, money-market instruments, deposits with credit institutions, investment funds, Equities, securities equivalent to Equities and derivatives.

From launch until the date, when the shifting period (3 years) described below is completed, the following shall apply:

In general, the Sub-Fund will invest globally in fixed income assets such as Debt Securities, convertible bonds, money-market instruments, deposits with credit institutions and fixed income investment funds (the "Fixed Income Assets") as well as Equities and/or securities equivalent to Equities and equity investment funds ("the Equities"). A fund with a predominate fixed income proportion qualifies as fixed income investment fund while a fund with a predominate equity proportion qualifies as equity investment fund.

Within the initial portfolio composition, the Sub-Fund invests at least 90% of its net assets in Fixed Income Assets. Corporate- and/or Government bonds are eligible irrespective of investment-grade rating and/or non-investment-grade rating. Additionally, the portfolio management intends to decrease the respective proportion of Fixed Income Assets step-by-step over a three-year period and simultaneously increase the respective proportion invested into Equities to at least 90%.

The Sub-Fund's net assets shall be shifted monthly (step-by-step) over a three-year period (the "Shifting Period") into Equities thereby adapting the Sub-Fund's portfolio composition and the corresponding risk level over time. The portfolio management intends to increase the respective proportion of Equities by 2.5% of the Sub-Fund's net assets with each monthly step (monthly "StepIn").

- After one year, the respective proportion invested into Equities increased to at least 30% of the Sub-Fund's net assets.
- After two years, the respective proportion invested into Equities increased to at least 60% of the Sub-Fund's net assets.
- After three years, the respective proportion invested into Equities increased to at least 90% of the Sub-Fund's net assets.

After the above-mentioned shifting period (3 years after launch date), the following shall apply: The Sub-Fund invests at least 90% of its net assets in Equities of all market capitalizations, stock certificates, participation and dividend right certificates and equity warrants issued by global entities.

Of its net assets, the Sub-Fund may invest up to:

- 10% in Special Purpose Acquisition Companies (SPACs)
- 10% in Distressed Debt Securities
- 30% in Emerging Markets
- 10% in use of proceeds bonds

The Sub-Fund may invest in money market instruments, deposits with credit institutions and in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 10% of the Sub-Fund's net assets.

The Sub-Fund may hold up to 10% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 10% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the Shareholders.

The Sub-Fund may gain exposure of up to 40% of its net assets to underlying securities through Global Depository Receipts (GDRs) listed on recognized exchanges and markets, or through American Depository Receipts (ADRs) issued by international financial institutions or to the extent permitted by the Grand-Ducal Regulation of February 8, 2008, and article 41 (1) of the Law of 2010. In case that a derivative is embedded into the depository receipt, such derivative complies with the provisions as set out in article 41 (1) of the Law of 2010 and articles 2 and 10 of the Grand-Ducal Regulation of February 8, 2008.

Notwithstanding section 3.2 j), the following applies: The Sub-Fund's net assets may be used to acquire units of UCITS and/or other UCIs as defined in section 3.1 e), provided that no more than 20% of the Sub-Fund's net assets are invested in one and the same UCITS and/or UCIs.

Every Sub-Fund of an umbrella fund is to be regarded as an independent issuer, provided that the principle of individual liability per Sub-Fund is applicable in terms of liability to third parties.

Investments in units of other UCIs other than UCITS must not exceed 30% of the Sub-Fund's net assets in total.

In the case of investments in units of another UCITS and/or other UCIs, the investments held by that UCITS and/or by other UCIs are not taken into consideration for the purposes of the limits specified in section 3.2 (a), (b), (c), d), (e) and (f).

In case of investments in units of UCITS and/or other UCIs, the investment strategies, and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the Sub-Fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the Sub-Fund. However, the investment policy of the Sub-Fund may not be circumvented through investments in target funds.

In addition to the information in the General Section of the Prospectus the following is applicable to this Sub-Fund: When investing in target funds associated to the Sub-Fund, the part of the management fee/all-in fee attributable to units of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

In compliance with section 3.2 of the General Section of the Prospectus, the Sub-Fund may use suitable financial derivative instruments for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. These financial derivative instruments may include, among others, options, forwards, futures, warrants, swaps (including credit default swaps).

Any financial derivative instrument used by the Sub-Fund must be based on underlying assets which qualify as eligible investments in accordance with article 41 (1) of the Law of 2010 or on financial indices, interest rates, foreign exchange rates or currencies.

When using financial indices pursuant to article 44 (1) of the Law of 2010, only indices may be used that comply with the legal requirements set out in article 9 of the Grand-Ducal Regulation of February 8, 2008, and that comply with the requirements set out the ESMA Guidelines 14/937 on ETFs and other UCITS issues.

Further, the Sub-Fund may in aggregate invest up to 10% of its net assets in the securities and financial instruments that may be subject to elevated levels of complexity, volatility or risk. Such investments may include:

- Unrated Debt Securities
- Hybrid Securities
- Mainland China Investments
- Commodities (via derivatives, exchange traded products and/or UCITS or other UCIs)
- 1:1 Certificates

For the avoidance of doubt, any single portfolio holding that falls within more than one of the foregoing categories shall be counted only once for the purpose of applying the above 10% limit.

Miscellaneous provisions

Credit ratings

Unless otherwise specified above, security rating grades are classified as follows:

- Investment-grade Debt Securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
- Non-investment-grade Debt Securities: securities rated below investment-grade.
- Distressed Debt Securities: Non-investment-grade Debt Securities with the following ratings: S&P/Fitch: rating CC or below down to C; Moody's: rating Ca.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

1. The issuer rating will be applied for the security.
2. If no issuer rating is available the security will be considered unrated.

In case of any breach of any of the limits related to security rating grades mentioned within this investment policy after the time of acquisition, including any rating downgrades, the Sub-Fund has six months to cure the breach. Only in exceptional circumstances, the Sub-Fund may hold Defaulted Debt Securities until the disposal is feasible and in the best interest of the Shareholders.

Securities financing transactions
The Sub-Fund intends to use securities financing transactions under the conditions and to the extent further described in the General Section of the Prospectus.

Risks and risk management

The general risks associated with the investments in this Sub-Fund are disclosed in the General Section of the Prospectus.

In addition to these, the following specific risks should be considered before investing in the Sub-Fund:

- Investments in Emerging Markets
- Investments in Non-investment-grade, Distressed, Defaulted and/or Unrated Debt Securities

Consideration of sustainability risks
The Management Company and the Sub-Fund management consider sustainability risks in the investment process as described in the General Section of the Prospectus in section "Consideration of sustainability risks".

Risk management
The relative value-at-risk (VaR) approach is used to limit market risk in the Sub-Fund.

In addition to the provisions of the General Section of the Prospectus, the potential market risk of the Sub-Fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

The exact composition of the reference portfolio is available from the Management Company upon request.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: DWS Invest StepIn Akkumula

Legal entity identifier: 254900GXDMC0ZA364Q60

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** __%	X It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The methodology applies different assessment approaches that are used as sustainability indicators which are:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (no. 10) and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions to the assets of the sub-fund that meet the promoted environmental and social characteristics as outlined in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

☐ No

The Investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The investment objective of the Sub-Fund is to achieve long-term capital appreciation. The Sub-Fund invests in debt securities, equities, securities equivalent to equities, convertible bonds, money market instruments, deposits, investment funds and derivatives. Initially, the Sub-Fund invests at least 90% of its net assets in "Fixed Income Assets" as defined in the Prospectus, irrespective of credit rating. Over a three-year period, assets are gradually shifted into "Equities" as defined in the Prospectus, increasing equity exposure step-by-step to at least 90% of net assets. During this period, the portfolio composition and risk profile are adjusted accordingly. Thereafter, the Sub-Fund invests at least 90% of its net assets in equities, stock certificates, participation and dividend right certificates and equity warrants issued by global entities. Up to 10% of net assets may be invested in distressed debt securities. Within the limits set out in the prospectus, the Sub-Fund may also use other permitted instrument types or exposures, such as SPACs and emerging markets. The Sub-Fund may gain exposure of up to 40% of its net assets to certain securities via ADRs or GDRs. The Sub-Fund may invest more than 10% of its net assets in shares of UCITS and/or other UCIs. The Sub-Fund may use derivatives for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. The Sub-Fund intends to use securities financing transactions to the extent described in the prospectus.

At least 51% of the sub-fund’s net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics is continuously controlled via the sub-fund’s investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

ESG assessment methodology

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer’s future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

• **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as “not free” are excluded as an investment.

• **Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas (“controversial sectors”) are excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

Further, companies involved e.g. in the manufacturing of nuclear weapons that are domiciled in a country, which is not a signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (Non-Proliferation Treaty), are excluded.

• **Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing, selling and/or other specific activities related to controversial weapons (in particular, anti-personnel mines, cluster munitions, and/or chemical and biological weapons) or key components thereof. In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• Use-of-Proceeds Bond Assessment

This assessment is specific to the nature of this instrument and an investment in use-of-proceeds bonds is permitted only if the following criteria are met. Firstly, all use-of-proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria are applied in relation to the issuer of the bonds which can lead to the exclusion of issuers and their bonds as an investment.

• Target Fund Assessment

Target funds are evaluated in relation to the underlying companies and are eligible if these companies are aligned with the criteria of the Norm Controversy Assessment and the exposure to certain activities related to controversial weapons (in particular, anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of “F” is permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage is limited or not available.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company’s behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

What is the asset allocation planned for this financial product?

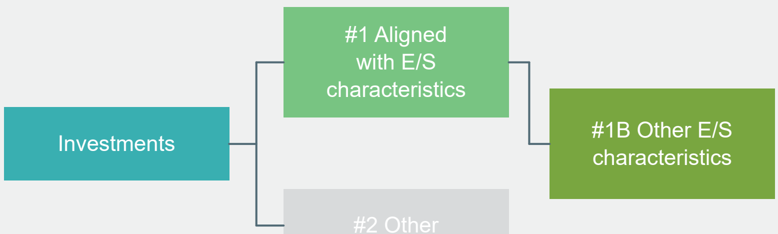
This sub-fund invests at least 51% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

Up to 49% of the sub-fund’s net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section “What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?”.

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Prospectus.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund’s net assets. However, certain investments’ underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy[1] related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

X No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

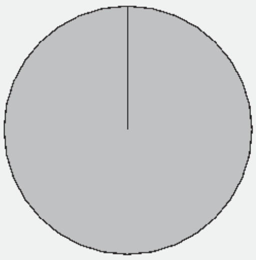
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

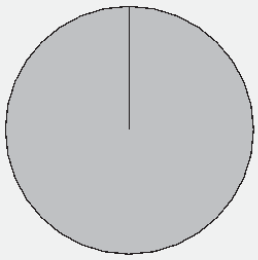
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The sub-fund does not promote a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The sub-fund does not promote a minimum share of socially sustainable investments.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At least 51% of the sub-fund’s net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 49% of the sub-fund’s net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” can include all asset classes as foreseen in the specific investment policy. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://funds.dws.com/en-lu/balanced-funds/LU2963696674/ as well as on your local country website www.dws.com/fundinformation.

DWS Invest StepIn Global Equities

Investor profile	Growth-oriented
Sub-Fund currency	EUR
Sub-Fund Manager	DWS Investment GmbH
Investment Advisor	-
Launch date	31.01.2017 (for differing launch dates for individual Share Classes, please see the Share Class overview below)
Maturity date	No fixed maturity
Performance benchmark	MSCI World Index (Net Return in EUR), administered by MSCI Limited
Reference portfolio (risk benchmark)	MSCI World Index (Net Return in EUR)
Leverage	Up to twice the value of the Sub-Fund's assets. The leverage is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the Sub-Fund.
Valuation Date	Each Bank Business Day in Grand Duchy of Luxembourg and Frankfurt/Main.
Swing Pricing	The Sub-Fund may apply swing pricing. If a swing pricing mechanism is applied, this will be published on the Management Company's website www.dws.com/fundinformation under the heading "Facts".
Order acceptance	All orders are submitted on the basis of an unknown NAV per share. Orders received at or before **16:00 Luxembourg time** on a Valuation Date are processed on the basis of the NAV per share on the next Valuation Date. Orders received after **16:00 Luxembourg time** are processed on the basis of the NAV per share on the Valuation Date immediately following that next Valuation Date.
Settlement date	In the case of a purchase, the equivalent value is charged within three Bank Business Days after issue of the shares. The equivalent value is credited within three Bank Business Days after redemption of the shares. The settlement date for purchase and redemption orders of certain currencies may deviate by one day from the settlement date.
Maximum management fee for investment in target funds per annum (payable by the Sub-Fund)	3.25%
Expense cap	15% of the management fee

Overview of the Share Classes

Currency of the Share Class	LC, NC, PFC	EUR
Subscription fee (payable by the investor)	LC NC PFC	up to 4% up to 2% 0%

Overview of the Share Classes (continued)

Redemption fee (payable by the investor)	LC, NC, PFC	0%
Management fee per annum (payable by the Sub-Fund)*	LC NC PFC	up to 1.3% up to 1.7% up to 1.2%
Service fee per annum (payable by the Sub-Fund)*	LC, PFC NC	0.00% 0.10%
Placement Fee and deferred sales charge**	The Sub-Fund pays for the Share Class(es) PFC a placement fee of up to 3% for the benefit of the distributor with an amortization period of 3 years. A deferred sales charge of up to 3% based on the gross redemption amount may be charged to Shareholders of such Share Class(es) redeeming their shares before the end of the amortization period. The level of the deferred sales charge is declining as follows: – Redemption after up to 1 year: up to 3% – Redemption after over 1 year up to 2 years: up to 2% – Redemption after over 2 years up to 3 years: up to 1% – Redemption after over 3 years: 0% At the end of the respective amortization period, a Shareholder's shares within the placement fee Share Class will be converted into a corresponding number of shares of the corresponding N Share Class. Please refer to sub-section 5.7.3.4 "Placement fee Share Classes" and section 8 "Fees and expenses" for further information.	
Taxe d'abonnement per annum (payable by the Sub-Fund)	LC, NC, PFC	0.05%
Launch date	LC, NC, PFC	31.01.2017

* For additional costs, see section 8 in the General Section of the Prospectus.
** The Management Company may, at its discretion, partially or completely dispense with the deferred sales charge.

Due to its composition and the techniques applied by its Sub-Fund Management, the Sub-Fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the Sub-Fund with the name DWS Invest StepIn Global Equities, the following provisions shall apply in addition to the terms contained in the General Section of the Prospectus.

Investment objective and policy

This Sub-Fund promotes environmental and social characteristics and reports as product in accordance with article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). While the Sub-Fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its net assets in sustainable investments as defined by article 2 (17) SFDR.

The investment objective of the Sub-Fund is to achieve long-term capital appreciation.

As permitted under the Law of 2010, the Sub-Fund may invest in transferable securities, including in particular Equities, Debt Securities and Certificates, as well as money market instruments, units of UCITS and other UCI, deposits with credit institutions, and financial derivative instruments.

At least 51% of the Sub-Fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 5% of the Sub-Fund's net assets qualify as sustainable investments in accordance with article 2 (17) SFDR.

Further information about the environmental and social characteristics promoted by this Sub-Fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Prospectus.

The Sub-Fund will invest in Debt Securities, convertible bonds, money-market instruments, bank balances, other low-risk assets, investment funds, Equities, securities equivalent to Equities and derivatives.

From launch until the date, when the shifting period described below is completed, the following shall apply:

At launch date 90% of the Sub-Fund's net assets are invested in Debt Securities, convertible bonds, warrant-linked bonds, investment funds, money market instruments or liquid assets.

Starting at launch date the Sub-Fund's net assets will be shifted monthly step-by-step over a three-year period into instruments with higher yield and higher risk, i.e. mainly Equities and equity related securities and its derivatives.

After the above-mentioned shifting period, the following shall apply:

The Sub-Fund invests at least 70% of its net assets in Equities of well-established and growth-oriented enterprises which, after return expectations or with taking advantage of short-term market movements, have a promising performance or in equity investment funds. The Sub-Fund Management ensures a flexible focus weighting and invests if necessary – for defensive purposes – additionally in Fixed Income Securities.

Of its net assets, the Sub-Fund may invest up to:

- 20% in Non-investment-grade Debt Securities
- 40% in Emerging Markets

The Sub-Fund may invest in money market instruments, deposits with credit institutions and in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 30% of the Sub-Fund's net assets.

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

Notwithstanding section 3.2 j), the following applies: The Sub-Fund's net assets may be used to acquire units of UCITS and/or other UCIs as defined in section 3.1 e), provided that no more than 20% of the Sub-Fund's net assets are invested in one and the same UCITS and/or UCIs.

Every Sub-Fund of an umbrella fund is to be regarded as an independent issuer, provided that the principle of individual liability per Sub-Fund is applicable in terms of liability to third parties.

Investments in units of other UCIs other than UCITS must not exceed 30% of the Sub-Fund's net assets in total.

In the case of investments in units of another UCITS and/or other UCIs, the investments held by that UCITS and/or by other UCIs are not taken into consideration for the purposes of the limits specified in section 3.2 (a), (b), (c), d), (e) and (f).

In case of investments in units of UCITS and/or other UCIs, the investment strategies, and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the Sub-Fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the Sub-Fund. However, the investment policy of the Sub-Fund may not be circumvented through investments in target funds.

In addition to the information in the General Section of the Prospectus the following is applicable to this Sub-Fund: When investing in target funds associated to the Sub-Fund, the part of the management fee/all-in fee attributable to units of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

In compliance with section 3.2 of the General Section of the Prospectus, the Sub-Fund may use suitable financial derivative instruments for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. These financial derivative instruments may include, among others, options, forwards, futures, warrants, swaps (including credit default swaps).

Any financial derivative instrument used by the Sub-Fund must be based on underlying assets which qualify as eligible investments in accordance with article 41 (1) of the Law of 2010 or on financial indices, interest rates, foreign exchange rates or currencies.

When using financial indices pursuant to article 44 (1) of the Law of 2010, only indices may be used that comply with the legal requirements set out in article 9 of the Grand-Ducal Regulation of February 8, 2008, and that comply with the requirements set out the ESMA Guidelines 14/937 on ETFs and other UCITS issues.

Further, the Sub-Fund may in aggregate invest up to 10% of its net assets in the securities and financial instruments that may be subject to elevated levels of complexity, volatility or risk. Such investments may include:

- Unrated Debt Securities
- Hybrid Securities
- Mainland China Investments
- Commodities (via derivatives, exchange traded products and/or UCITS or other UCIs)
- 1:1 Certificates

For the avoidance of doubt, any single portfolio holding that falls within more than one of the foregoing categories shall be counted only once for the purpose of applying the above 10% limit.

Benchmark

The Sub-Fund is actively managed in reference to one or a combination of benchmarks as further detailed in the Sub-Fund's specific table. The benchmark administrator has historically been listed on ESMA's public register of administrators of benchmark indices but has subsequently been removed from the register as the benchmark regulation no longer applies to UK-based administrators. However, during the transitional period, benchmarks provided by UK benchmark administrators may continue to be used even if they are not included in the ESMA register.

The majority of the Sub-Fund's securities or their issuers are not expected to be components of the benchmark. The Sub-Fund management will use its discretion to invest in transferable securities that are not included in the benchmark in order to take advantage of specific investment opportunities. The portfolio is not necessarily expected to have a similar weighting to the benchmark. In regard to its benchmark, the Sub-Fund's positioning can deviate substantially (e.g., by positioning outside of the benchmark as well as underweighting or overweighting) and the actual degree of freedom is typically relatively high. A deviation generally reflects the Sub-Fund manager's evaluation of the specific market situation, which may lead to a defensive and closer or a more active and wider positioning compared to the benchmark. Despite the fact that the Sub-Fund aims to outperform the benchmark, the potential outperformance might be limited depending on the prevailing market environment (e.g. less volatile market environment) and actual positioning versus the benchmark.

Miscellaneous provisions

Credit ratings
Unless otherwise specified above, security rating grades are classified as follows:

- Investment-grade Debt Securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
- Non-investment-grade Debt Securities: securities rated below investment-grade.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

1. The issuer rating will be applied for the security.
2. If no issuer rating is available the security will be considered unrated.

In case of any breach of any of the limits related to security rating grades mentioned within this investment policy after the time of acquisition, including any rating downgrades, the Sub-Fund has six months to cure the breach. Only in exceptional circumstances, the Sub-Fund may hold Defaulted Debt Securities until the disposal is feasible and in the best interest of the Shareholders.

Securities financing transactions
The Sub-Fund intends to use securities financing transactions under the conditions and to the extent further described in the General Section of the Prospectus.

Risks and risk management

The general risks associated with the investments in this Sub-Fund are disclosed in the General Section of the Prospectus.

In addition to these, the following specific risks should be considered before investing in the Sub-Fund:

- Investments in Emerging Markets
- Investments in Non-investment-grade, Distressed, Defaulted and/or Unrated Debt Securities

Consideration of sustainability risks
The Management Company and the Sub-Fund management consider sustainability risks in the investment process as described in the General Section of the Prospectus in section "Consideration of sustainability risks".

Risk management
The relative value-at-risk (VaR) approach is used to limit market risk in the Sub-Fund.

In addition to the provisions of the General Section of the Prospectus, the potential market risk of the Sub-Fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

The exact composition of the reference portfolio is available from the Management Company upon request.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: DWS Invest StepIn Global Equities

Legal entity identifier: 549300CRHOIRRDOB5P81

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	X No
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	X It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** __%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The methodology applies different assessment approaches that are used as sustainability indicators which are:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment’s positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm (“DNSH”) assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio’s share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (no. 10) and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions to the assets of the sub-fund that meet the promoted environmental and social characteristics as outlined in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No

The Investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The investment objective of the Sub-Fund is to achieve long-term capital appreciation. The Sub-Fund invests in debt securities, equities, securities equivalent to equities, convertible bonds, money market instruments, bank balances, other low-risk assets, investment funds and derivatives. At launch, at least 90% of net assets are invested in debt securities, investment funds, money market instruments and liquid assets. Over a three-year period, assets are gradually shifted into higher-yield and higher-risk investments, primarily equities and equity-related instruments and its derivatives. Thereafter, the Sub-Fund invests at least 70% of its net assets in equities of well-established or growth-oriented companies or in equity investment funds, while maintaining flexibility to invest in fixed income securities for defensive purposes. Up to 20% of net assets may be invested in non-investment-grade debt securities. Within the limits set out in the prospectus, the Sub-Fund may also use other permitted instrument types or exposures, such emerging markets. The Sub-Fund may invest more than 10% of its net assets in shares of UCITS and/or other UCIs. The Sub-Fund may use derivatives for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. The Sub-Fund intends to use securities financing transactions to the extent described in the prospectus.

At least 51% of the sub-fund’s net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics is continuously controlled via the sub-fund’s investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

ESG assessment methodology

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

• **Freedom House Status**

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

• **Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") are excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

Further, companies involved e.g. in the manufacturing of nuclear weapons that are domiciled in a country, which is not a signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (Non-

Proliferation Treaty), are excluded.

• **Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing, selling and/or other specific activities related to controversial weapons (in particular, anti-personnel mines, cluster munitions, and/or chemical and biological weapons) or key components thereof. In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• **Use-of-Proceeds Bond Assessment**

This assessment is specific to the nature of this instrument and an investment in use-of-proceeds bonds is permitted only if the following criteria are met. Firstly, all use-of-proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria are applied in relation to the issuer of the bonds which can lead to the exclusion of issuers and their bonds as an investment.

In particular, investments in use-of-proceeds bonds are prohibited based on the following issuer criteria:
- Sovereign issuers classified as “not free” by Freedom House;
- Companies with the worst Norm Controversy Assessment of “F” as referred to above;
- Companies that manufacture tobacco products: 5% or more;
- Companies with involvement in controversial weapons as referred to above; or
- Companies with identified thermal coal expansion plans as referred to above.

• **Target Fund Assessment**

Target funds are evaluated in relation to the underlying companies and are eligible if these companies are aligned with the criteria of the Norm Controversy Assessment and the exposure to certain activities related to controversial weapons (in particular, anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of “F” is permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage is limited or not available.

Sustainability Investment Assessment

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

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company’s behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

What is the asset allocation planned for this financial product?

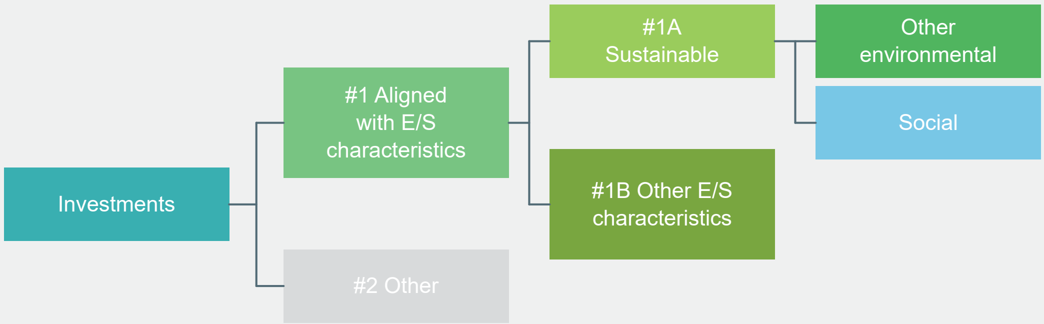
This sub-fund invests at least 51% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 5% of the sub-fund's net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 1% of the sub-fund's net assets and the minimum share of socially sustainable investments is 1% of the sub-fund's net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy and of socially sustainable investments depends on the market situation and the investable investment universe.

Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Prospectus.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy[1] related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

X No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

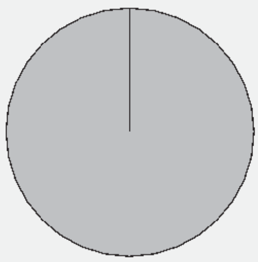
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

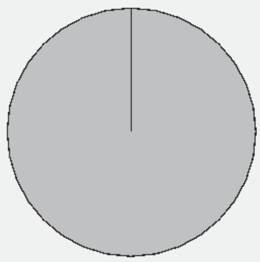
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1% of the sub-fund's net assets.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 1% of the sub-fund's net assets.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

At least 51% of the sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices.

Assets under "#2 Other" can include all asset classes as foreseen in the specific investment policy. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund's investments falling within "#2 Other".

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://funds.dws.com/en-lu/balanced-funds/LU1532502512/ as well as on your local country website www.dws.com/fundinformation.

DWS Invest StepIn Global Equity High Conviction

Investor profile	Growth-oriented
Sub-Fund currency	EUR
Sub-Fund Manager	DWS Investment GmbH
Investment Advisor	-
Launch date	13.05.2026 (for differing launch dates for individual Share Classes, please see the Share Class overview below)
Maturity date	No fixed maturity
Performance benchmark	–
Reference portfolio (risk benchmark)	1Y: 30% MSCI AC World Net + 70% ICE BofA 1-10 Year Italy Gov Index, 2Y: 60% MSCI AC World Net + 40% ICE BofA 1-10 Year Italy Gov Index, 3Y: 95% MSCI AC World Net + 5% ICE BofA 1-10 Year Italy Gov Index
Leverage	Up to twice the value of the Sub-Fund's assets. The leverage is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the Sub-Fund.
Valuation Date	Each Bank Business Day in Grand Duchy of Luxembourg and Frankfurt/Main.
Swing Pricing	The Sub-Fund may apply swing pricing. If a swing pricing mechanism is applied, this will be published on the Management Company's website www.dws.com/fundinformation under the heading "Facts".
Order acceptance	All orders are submitted on the basis of an unknown NAV per share. Orders received at or before **16:00 Luxembourg time** on a Valuation Date are processed on the basis of the NAV per share on the next Valuation Date. Orders received after **16:00 Luxembourg time** are processed on the basis of the NAV per share on the Valuation Date immediately following that next Valuation Date.
Settlement date	In the case of a purchase, the equivalent value is charged within two Bank Business Days after issue of the shares. The equivalent value is credited within two Bank Business Days after redemption of the shares. The settlement date for purchase and redemption orders of certain currencies may deviate by one day from the settlement date.
Maximum management fee for investment in target funds per annum (payable by the Sub-Fund)	3.25%
Expense cap	15% of the management fee

Overview of the Share Classes

Currency of the Share Class	LC, NC, PFC	EUR
Subscription fee (payable by the investor)	LC NC PFC	up to 5% up to 3% 0%

Overview of the Share Classes (continued)

Redemption fee (payable by the investor)	LC, NC, PFC	0%
Management fee per annum (payable by the Sub-Fund)*	LC NC PFC	up to 1.5% up to 2% up to 1.6%
Service fee per annum (payable by the Sub-Fund)*	LC, NC, PFC	0.00%
Placement Fee and deferred sales charge**	The Sub-Fund pays for the Share Class(es) PFC a placement fee of up to 3% for the benefit of the distributor with an amortization period of 3 years. A deferred sales charge of up to 3% based on the gross redemption amount may be charged to Shareholders of such Share Class(es) redeeming their shares before the end of the amortization period. The level of the deferred sales charge is declining as follows: – Redemption after up to 1 year: up to 3% – Redemption after over 1 year up to 2 years: up to 2% – Redemption after over 2 years up to 3 years: up to 1% – Redemption after over 3 years: 0% At the end of the respective amortization period, a Shareholder's shares within the placement fee Share Class will be converted into a corresponding number of shares of the corresponding N Share Class. Please refer to sub-section 5.7.3.4 "Placement fee Share Classes" and section 8 "Fees and expenses" for further information.	
Taxe d'abonnement per annum (payable by the Sub-Fund)	LC, NC, PFC	0.05%
Launch date	LC, NC, PFC	13.05.2026

* For additional costs, see section 8 in the General Section of the Prospectus.
** The Management Company may, at its discretion, partially or completely dispense with the deferred sales charge.

Due to its composition and the techniques applied by its Sub-Fund Management, the Sub-Fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the Sub-Fund with the name DWS Invest StepIn Global Equity High Conviction, the following provisions shall apply in addition to the terms contained in the General Section of the Prospectus.

Investment objective and policy

This Sub-Fund promotes environmental and social characteristics and reports as product in accordance with article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

The investment objective of the Sub-Fund is to achieve long-term capital appreciation.

Explanation of the Sub-Fund's name components:

– Name appendix "StepIn": Initially at launch, the Sub-Fund invests predominantly in so called Fixed Income Assets (defined below in further detailed descriptions). Beginning one month after launch, the Sub-Fund's portfolio shall be shifted monthly over a period of three years into Equities (detailed explanations are outlined in the following paragraphs).
– Name appendix "Global Equity": With the increasing proportion of Equities due to the StepIn-approach, the Sub-Fund's portfolio shifts over time to a globally invested equity portfolio.
– Name appendix "High Conviction": The term „High Conviction" refers to the Sub-Fund's investment strategy, which is characterised by a limited number of equity positions selected based on the strong investment convictions of the Sub-Fund Manager. In this context, individual stocks may be assigned significantly higher weightings, and the portfolio may exhibit lower diversification compared to benchmark-oriented strategies. As a result, single equity positions may represent substantial portions of the Sub-Fund's net asset value, potentially exceeding 5%. As a consequence, the portfolio of the Sub-Fund will hold fewer positions and will be less diversified than traditional equity strategies. While there are no predefined limits regarding sector or country allocations, the conviction-based approach may lead to certain sectors or regions being underrepresented or excluded if more compelling opportunities are identified elsewhere.

The Sub-Fund is actively managed and is not managed in reference to a benchmark.

As permitted under the Law of 2010, the Sub-Fund may invest in transferable securities, including in particular Equities, Debt Securities and Certificates, as well as money market instruments, units of UCITS and other UCI, deposits with credit institutions, and financial derivative instruments.

At least 51% of the Sub-Fund's net assets are invested in assets that comply with the promoted environmental and social characteristics.

Further information about the environmental and social characteristics promoted by this Sub-Fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Prospectus.

The Sub-Fund may invest in Debt Securities, convertible bonds, equities, securities equivalent to equities, money-market instruments, units of UCITS and other UCI, deposits with credit institutions and financial derivative instruments.

1. From launch of the Sub-Fund until the date, when the shifting period (3 years) described below is completed, the following shall apply:

In general, the Sub-Fund will invest globally in fixed income assets such as Debt Securities, convertible bonds, money-market instruments, deposits with credit institutions and fixed income investment funds (the "Fixed Income Assets") as well as equities and/or securities equivalent to equities and equity investment funds ("the Equities").

Within the initial portfolio composition, at least 90% of the Sub-Fund's net assets are invested in Fixed Income Assets. Corporate- and/or government bonds are eligible irrespective of investment-grade rating and/or non-investment-grade rating.

Additionally, the Sub-Fund Manager intends to decrease the respective proportion of Fixed Income Assets step-by-step over a three-year period and simultaneously increase the respective proportion invested into Equities to at least 90% of the Sub-Fund's net assets. The Sub-Fund's net assets shall be shifted monthly (step-by-step) over a three-year period (the "Shifting Period") into Equities thereby adapting the Sub-Fund's portfolio composition and the corresponding risk level over time. The Sub-Fund Manager intends to increase the respective proportion of Equities by 2.5% of the Sub-Fund's net assets with each monthly step (monthly "StepIn").

- After one year, the respective proportion invested into Equities increased to at least 30% of the Sub-Fund's net assets.
- After two years, the respective proportion invested into Equities increased to at least 60% of the Sub-Fund's net assets.
- After three years, the respective proportion invested into Equities increased to at least 90% of the Sub-Fund's net assets.

2. After the above-mentioned shifting period (3 years after the launch date of the Sub-Fund), the following shall apply:

The Sub-Fund invests at least 90 % of its assets in equities of all market capitalizations, stock certificates, participation and dividend right certificates and equity warrants issued by global entities.

Of its net assets, the Sub-Fund may invest up to:

- 10% in Special Purpose Acquisition Companies (SPACs)
- 10% in Distressed Debt Securities
- 30% in Emerging Markets
- 10% in use of proceeds bonds

The Sub-Fund may invest in money market instruments, deposits with credit institutions and in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 10% of the Sub-Fund's net assets.

The Sub-Fund may hold up to 10% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 10% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the Shareholders.

The Sub-Fund may gain exposure of up to 40% of its net assets to underlying securities through Global Depository Receipts (GDRs) listed on recognized exchanges and markets, or through American Depository Receipts (ADRs) issued by international financial institutions or to the extent permitted by the Grand-Ducal Regulation of February 8, 2008, and article 41 (1) of the Law of 2010. In case that a derivative is embedded into the depository receipt, such derivative complies with the provisions as set out in article 41 (1) of the Law of 2010 and articles 2 and 10 of the Grand-Ducal Regulation of February 8, 2008.

Notwithstanding section 3.2 j), the following applies: The Sub-Fund's net assets may be used to acquire units of UCITS and/or other UCIs as defined in section 3.1 e), provided that no more than 20% of the Sub-Fund's net assets are invested in one and the same UCITS and/or UCIs.

Every Sub-Fund of an umbrella fund is to be regarded as an independent issuer, provided that the principle of individual liability per Sub-Fund is applicable in terms of liability to third parties.

Investments in units of other UCIs other than UCITS must not exceed 30% of the Sub-Fund's net assets in total.

In the case of investments in units of another UCITS and/or other UCIs, the investments held by that UCITS and/or by other UCIs are not taken into consideration for the purposes of the limits specified in section 3.2 (a), (b), (c), d), (e) and (f).

A UCITS and/or other UCI with a predominate fixed income proportion qualifies as fixed income investment fund while a fund with a predominate equity proportion qualifies as equity investment fund.

In case of investments in units of UCITS and/or other UCIs, the investment strategies, and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the Sub-Fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the Sub-Fund. However, the investment policy of the Sub-Fund may not be circumvented through investments in target funds.

In addition to the information in the General Section of the Prospectus the following is applicable to this Sub-Fund: When investing in target funds associated to the Sub-Fund, the part of the management fee/all-in fee attributable to units of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

In compliance with section 3.2 of the General Section of the Prospectus, the Sub-Fund may use suitable financial derivative instruments for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. These financial derivative instruments may include, among others, options, forwards, futures, warrants, swaps (including credit default swaps).

Any financial derivative instrument used by the Sub-Fund must be based on underlying assets which qualify as eligible investments in accordance with article 41 (1) of the Law of 2010 or on financial indices, interest rates, foreign exchange rates or currencies.

When using financial indices pursuant to article 44 (1) of the Law of 2010, only indices may be used that comply with the legal requirements set out in article 9 of the Grand-Ducal Regulation of February 8, 2008, and that comply with the requirements set out the ESMA Guidelines 14/937 on ETFs and other UCITS issues.

Further, the Sub-Fund may in aggregate invest up to 10% of its net assets in the securities and financial instruments that may be subject to elevated levels of complexity, volatility or risk. Such investments may include:

- Unrated Debt Securities
- Hybrid Securities
- Mainland China Investments
- Commodities (via derivatives, exchange traded products and/or UCITS or other UCIs)
- 1:1 Certificates

For the avoidance of doubt, any single portfolio holding that falls within more than one of the foregoing categories shall be counted only once for the purpose of applying the above 10% limit.

Miscellaneous provisions

Credit ratings
Unless otherwise specified above, security rating grades are classified as follows:

- Investment-grade Debt Securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
- Non-investment-grade Debt Securities: securities rated below investment-grade.
- Distressed Debt Securities: Non-investment-grade Debt Securities with the following ratings: S&P/Fitch: rating CC or below down to C; Moody's: rating Ca.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

1. The issuer rating will be applied for the security.
2. If no issuer rating is available the security will be considered unrated.

In case of any breach of any of the limits related to security rating grades mentioned within this investment policy after the time of acquisition, including any rating downgrades, the Sub-Fund has six months to cure the breach. Only in exceptional circumstances, the Sub-Fund may hold Defaulted Debt Securities until the disposal is feasible and in the best interest of the Shareholders.

Securities financing transactions
The Sub-Fund intends to use securities financing transactions under the conditions and to the extent further described in the General Section of the Prospectus.

German partial tax exemption
For the purpose of inducing a partial tax exemption within the meaning of the German Investment Tax Act and in addition to the investment limits described in the Articles of Incorporation and this Prospectus (equity fund) 24 months after the launch date at least 51% of the Sub-Fund's gross assets (determined as being the value of the Sub-Fund's assets without taking into account liabilities) are invested in Equities admitted to official trading on a stock exchange or admitted to, or included in, another organized market and which are not:

- units of investment funds;
- Equities indirectly held via partnerships;
- units of corporations, associations of persons or estates at least 65% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the Sub-Fund is not exempt from said taxation;
- units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the Sub-Fund is not exempt from said taxation;
- units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
- units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

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

Risks and risk management

The general risks associated with the investments in this Sub-Fund are disclosed in the General Section of the Prospectus.

In addition to these, the following specific risks should be considered before investing in the Sub-Fund:

- Investments in Emerging Markets
- Investments in Non-investment-grade, Distressed, Defaulted and/or Unrated Debt Securities

Consideration of sustainability risks
The Management Company and the Sub-Fund management consider sustainability risks in the investment process as described in the General Section of the Prospectus in section "Consideration of sustainability risks".

Risk management
The relative value-at-risk (VaR) approach is used to limit market risk in the Sub-Fund.

In addition to the provisions of the General Section of the Prospectus, the potential market risk of the Sub-Fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

The exact composition of the reference portfolio is available from the Management Company upon request.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest StepIn Global Equity High Conviction

Legal entity identifier: 254900589Z6P2V6Q9N71

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes	X No
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** __%	X It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The methodology applies different assessment approaches that are used as sustainability indicators which are:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (no. 10) and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions to the assets of the sub-fund that meet the promoted environmental and social characteristics as outlined in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

☐ No

What investment strategy does this financial product follow?

The Investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The investment objective of the Sub-Fund is to achieve long-term capital appreciation. The Sub-Fund may invest in debt securities, equities, money market instruments, investment funds, deposits with credit institutions and derivatives. Initially, at least 90% of net assets are invested in "Fixed Income Assets" as defined in the Prospectus. Over a three-year period, assets are gradually shifted into Equities, securities equivalent to equities and/or equity investment funds, increasing equity exposure step-by-step to at least 90% of net assets and adjusting the risk profile accordingly. Thereafter, the Sub-Fund invests at least 90% of its net assets in equities, stock certificates, participation and dividend right certificates and equity warrants issued by global entities. Up to 10% of net assets may be invested in distressed debt securities. Within the limits set out in the prospectus, the Sub-Fund may also use other permitted instrument types or exposures, such as SPACs and emerging markets. The Sub-Fund may gain exposure of up to 40% of its net assets to certain securities via ADRs or GDRs. The Sub-Fund may invest more than 10% of its net assets in shares of UCITS and/or other UCIs. The Sub-Fund may use derivatives for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. The Sub-Fund intends to use securities financing transactions to the extent described in the prospectus.

At least 51% of the sub-fund’s net assets are allocated to investments that meet the sustainable investment objective as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the sustainable investment objective as well as the PAB-Exclusions is continuously controlled via the sub-fund's investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

ESG assessment methodology

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer’s future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

• **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as “not free” are excluded as an investment.

• **Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas (“controversial sectors”) are excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

Further, companies involved e.g. in the manufacturing of nuclear weapons that are domiciled in a country, which is not a signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (Non-Proliferation Treaty), are excluded.

• **Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing, selling and/or other specific activities related to controversial weapons (in particular, anti-personnel mines, cluster munitions, and/or chemical and biological weapons) or key components thereof. In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• **Use-of-Proceeds Bond Assessment**

This assessment is specific to the nature of this instrument and an investment in use-of-proceeds bonds is permitted only if the following criteria are met. Firstly, all use-of-proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria are applied in relation to the issuer of the bonds which can lead to the exclusion of issuers and their bonds as an investment.

In particular, investments in use-of-proceeds bonds are prohibited based on the following issuer criteria:
- Sovereign issuers classified as “not free” by Freedom House;
- Companies with the worst Norm Controversy Assessment of “F” as referred to above;
- Companies that manufacture tobacco products: 5% or more;
- Companies with involvement in controversial weapons as referred to above; or
- Companies with identified thermal coal expansion plans as referred to above.

• **Target Fund Assessment**

Target funds are evaluated in relation to the underlying companies and are eligible if these companies are aligned with the criteria of the Norm Controversy Assessment and the exposure to certain activities related to controversial weapons (in particular, anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of “F” is permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage is limited or not available.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company's behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

What is the asset allocation planned for this financial product?

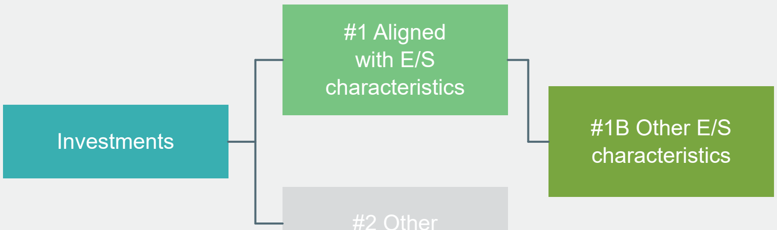
This sub-fund invests at least 51% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Prospectus.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy[1] related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

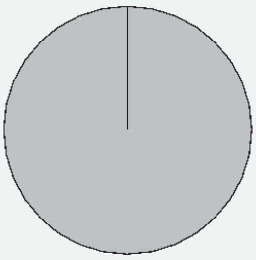
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

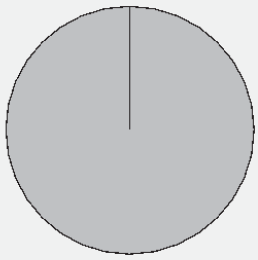
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The sub-fund does not promote a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The sub-fund does not promote a minimum share of socially sustainable investments.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At least 51% of the sub-fund’s net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 49% of the sub-fund’s net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” can include all asset classes as foreseen in the specific investment policy. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://funds.dws.com/en-lu/balanced-funds/LU3303497518/ as well as on your local country website www.dws.com/fundinformation.

DWS Invest Sustainable Bonds

Investor profile	Income-oriented
Sub-Fund currency	EUR
Sub-Fund Manager	DWS Investment GmbH
Investment Advisor	-
Launch date	27.11.2023 (for differing launch dates for individual Share Classes, please see the Share Class overview below)
Maturity date	No fixed maturity
Performance benchmark	Bloomberg Euro Aggregate Green Social Sustainability Bond Index, administered by Bloomberg Index Services Limited.
Reference portfolio (risk benchmark)	Bloomberg Euro Aggregate Green Social Sustainability Bond Index
Leverage	Up to twice the value of the Sub-Fund's assets. The leverage is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the Sub-Fund.
Valuation Date	Each Bank Business Day in Grand Duchy of Luxembourg.
Swing Pricing	The Sub-Fund may apply swing pricing. If a swing pricing mechanism is applied, this will be published on the Management Company's website www.dws.com/fundinformation under the heading "Facts".
Order acceptance	All orders are submitted on the basis of an unknown NAV per share. Orders received at or before **16:00 Luxembourg time** on a Valuation Date are processed on the basis of the NAV per share on the next Valuation Date. Orders received after **16:00 Luxembourg time** are processed on the basis of the NAV per share on the Valuation Date immediately following that next Valuation Date.
Settlement date	In the case of a purchase, the equivalent value is charged within two Bank Business Days after issue of the shares. The equivalent value is credited within two Bank Business Days after redemption of the shares. The settlement date for purchase and redemption orders of certain currencies may deviate by one day from the settlement date.
Expense cap	15% of the management fee

Overview of the Share Classes

Currency of the Share Class	FC100, FC, IC, LC, LD	EUR
Subscription fee (payable by the investor)	FC100, FC, IC LC, LD	0% up to 3%
Redemption fee (payable by the investor)	FC100, FC, IC, LC, LD	0%

Overview of the Share Classes (continued)

Management fee per annum (payable by the Sub-Fund)*	FC100 FC IC LC, LD	up to 0.15% up to 0.24% up to 0.2% up to 0.4%
Service fee per annum (payable by the Sub-Fund)*	FC, FC100, IC, LC, LD	0.00%
Taxe d'abonnement per annum (payable by the Sub-Fund)	FC100, FC, LC, LD IC	0.05% 0.01%
Launch date	FC100 FC, IC, LC, LD	27.11.2023 30.01.2024

* For additional costs, see section 8 in the General Section of the Prospectus.

For the Sub-Fund with the name DWS Invest Sustainable Bonds, the following provisions shall apply in addition to the terms contained in the General Section of the Prospectus.

Investment objective and policy

This Sub-Fund has sustainable investment as its objective and reports as product in accordance with article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

The investment objective of the Sub-Fund is to target outperformance relative to the performance benchmark.

This objective shall be pursued by financing environmentally and/or socially beneficial projects or activities which typically contribute to at least one environmental and/or social objective.

As permitted under the Law of 2010, the Sub-Fund may invest in transferable securities, including in particular Equities and Debt Securities, as well as money market instruments, units of UCITS and other UCI, deposits with credit institutions, and financial derivative instruments.

The Sub-Fund invests at least 80% of its net assets in sustainable investments. Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 50% of the Sub-Fund's net assets and the minimum share of socially sustainable investments is 10% of the Sub-Fund's net assets.

Further information about the attainment of the sustainable investment objective is available in the annex to this Prospectus.

The Sub-Fund invests at least at least 80% of its net assets in debt instruments where the use of proceeds is limited to projects with environmental, climate benefits and/or other sustainability or ESG themed projects (i.e. Green Bonds, Social Bonds, Sustainability Bonds) which typically contribute (i) to at least one of the UN Sustainable Development Goals (UN SDGs) and/or (ii) to at least one other environmental objective such as climate change adaption and/or climate change mitigation (as defined under the EU Taxonomy).

Use of proceeds bonds are devoted to (re)finance projects or activities with positive environmental and/or social benefits. In contrast to conventional bonds, issuers of use of proceeds bonds invest the issue proceeds in environmentally and/or socially beneficial projects or activities and as such directly contribute to the sustainable objective of the Sub-Fund.

The Sub-Fund invests at least 80% of its net assets globally in Debt Securities that have an investment-grade status.

The Sub-Fund may invest up to 20% of its net assets in 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).

The Sub-Fund may invest up to 40% of its net assets in Debt Securities by corporate issuers (including, but not limited to, financials).

The Sub-Fund's net assets are denominated in or hedged against the Euro.

Of its net assets, the Sub-Fund may invest up to:

- 10% in Securitisation Instruments (ABS, MBS, CMO)
- 20% in Hybrid Securities
- 10% in Unrated Debt Securities
- 20% in Emerging Markets

The Sub-Fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) are used for liquidity and/or hedging purposes and will not in aggregate exceed 10% of the Sub-Fund's net assets. Further, the investments in money market funds are limited to those that qualify as cash equivalent under the International Financial Reporting Standards (IFRS) accounting rules.

The Sub-Fund may hold up to 10% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 10% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the Shareholders.

The Sub-Fund may invest up to 10% of its net assets in units of UCITS and/or other UCIs.

In case of investments in units of UCITS and/or other UCIs, the investment strategies, and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the Sub-Fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the Sub-Fund. However, the investment policy of the Sub-Fund may not be circumvented through investments in target funds.

In addition to the information in the General Section of the Prospectus the following is applicable to this Sub-Fund: When investing in target funds associated to the Sub-Fund, the part of the management fee/all-in fee attributable to units of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

In compliance with section 3.2 of the General Section of the Prospectus, the Sub-Fund may use suitable financial derivative instruments for hedging purposes. These financial derivative instruments may include, among others, options, forwards, futures, warrants, swaps (including credit default swaps).

Any financial derivative instrument used by the Sub-Fund must be based on underlying assets which qualify as eligible investments in accordance with article 41 (1) of the Law of 2010 or on financial indices, interest rates, foreign exchange rates or currencies.

When using financial indices pursuant to article 44 (1) of the Law of 2010, only indices may be used that comply with the legal requirements set out in article 9 of the Grand-Ducal Regulation of February 8, 2008, and that comply with the requirements set out the ESMA Guidelines 14/937 on ETFs and other UCITS issues.

Further, the Sub-Fund may in aggregate invest up to 10% of its net assets in the securities and financial instruments that may be subject to elevated levels of complexity, volatility or risk. Such investments may include:

- Mainland China Investments
- Commodities (via derivatives)

For the avoidance of doubt, any single portfolio holding that falls within more than one of the foregoing categories shall be counted only once for the purpose of applying the above 10% limit.

All investments of the Sub-Fund that do not qualify as sustainable investments are used for liquidity management or hedging purposes.

Benchmark

The Sub-Fund is actively managed in reference to one or a combination of benchmarks as further detailed in the Sub-Fund's specific table. All benchmarks, or their administrators, are published in the public register of benchmark administrators at the ESMA or in the public register of benchmarks of a third country.

The majority of the Sub-Fund's securities or their issuers are not expected to be components of the benchmark. The Sub-Fund management will use its discretion to invest in transferable securities that are not included in the benchmark in order to take advantage of specific investment opportunities. The portfolio is not necessarily expected to have a similar weighting to the benchmark. In regard to its benchmark, the Sub-Fund's positioning can deviate substantially (e.g., by positioning outside of the benchmark as well as underweighting or overweighting) and the actual degree of freedom is typically relatively high. A deviation generally reflects the Sub-Fund manager's evaluation of the specific market situation, which may lead to a defensive and closer or a more active and wider positioning compared to the benchmark. Despite the fact that the Sub-Fund aims to outperform the benchmark, the potential outperformance might be limited depending on the prevailing market environment (e.g. less volatile market environment) and actual positioning versus the benchmark.

Miscellaneous provisions

Credit ratings
Unless otherwise specified above, security rating grades are classified as follows:

- Investment-grade Debt Securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
- Non-investment-grade Debt Securities: securities rated below investment-grade.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

1. The issuer rating will be applied for the security.
2. If no issuer rating is available the security will be considered unrated.

In case of any breach of any of the limits related to security rating grades mentioned within this investment policy after the time of acquisition, including any rating downgrades, the Sub-Fund has six months to cure the breach. Only in exceptional circumstances, the Sub-Fund may hold Defaulted Debt Securities until the disposal is feasible and in the best interest of the Shareholders.

Securities financing transactions
The Sub-Fund intends to use securities financing transactions under the conditions and to the extent further described in the General Section of the Prospectus.

Risks and risk management

The general risks associated with the investments in this Sub-Fund are disclosed in the General Section of the Prospectus.

In addition to these, the following specific risks should be considered before investing in the Sub-Fund:

- Investments in Emerging Markets
- Investments in Non-investment-grade, Distressed, Defaulted and/or Unrated Debt Securities
- Investments in Hybrid Securities

Consideration of sustainability risks
The Management Company and the Sub-Fund management consider sustainability risks in the investment process as described in the General Section of the Prospectus in section "Consideration of sustainability risks".

Risk management
The relative value-at-risk (VaR) approach is used to limit market risk in the Sub-Fund.

In addition to the provisions of the General Section of the Prospectus, the potential market risk of the Sub-Fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

The exact composition of the reference portfolio is available from the Management Company upon request.

Pre-contractual disclosure for the financial products referred to in article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest Sustainable Bonds

Legal entity identifier: 254900KO3XJKO0H7U940

Sustainable Investment objective

Does this financial product have a sustainable investment objective?

X **Yes**	**No**
X It will make a minimum of **sustainable investments with an environmental objective:** 50%	It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
X in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	with a social objective
X It will make a minimum of **sustainable investments with a social objective:** 10%	It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What is the sustainable investment objective of this financial product?

The sustainable investment objective of this sub-fund is to finance environmentally and/or socially beneficial projects or activities. The sub-fund invests at least 80% of its net assets in debt instruments where the use of proceeds is limited to projects with environmental, climate benefits and/or other sustainability or ESG themed projects (i.e., Green Bonds, Social Bonds, Sustainability Bonds) which typically contribute (i) to at least one of the Sustainable Development Goals of the United Nations (UN SDGs), such as no poverty, good health and well being, clean water and sanitation, affordable and clean energy, decent work and economic growth, industry, innovation, and infrastructure, reduced inequalities, sustainable cities and communities, climate action, and/or life on land and/or (ii) to at least one other environmental objective such as climate change adaption and/or climate change mitigation (as defined under the EU Taxonomy).

Use of proceeds bonds are devoted to (re)finance projects or activities with positive environmental and/or social impacts. The decisive difference to conventional bonds is that the issuers of use of proceeds bonds invest the issue proceeds in environmentally and/or socially beneficial projects or activities, and hereby, directly contribute to the sustainable objective of the sub-fund.

The sub-fund has not designated a reference benchmark for the purpose of attaining its sustainable investment objective.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The attainment of the sustainable investment objective is assessed via the application of an in-house assessment methodology and ESG specific exclusion thresholds as further described in the section “What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?”. The methodology applies different assessment approaches that are used as sustainability indicators, which are:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **Use of Proceeds Bond Assessment** used as an indicator for qualifying a bond as use of proceeds bond that follows the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or is subject to an independent review.

- **Norm Controversy Assessment** used as an indicator for a company’s exposure to norm-related issues towards international standards.

- **Exposure to controversial sectors** used as an indicator for a company’s involvement in controversial sectors.

- **Freedom House Status** used as an indicator for the political and civil liberties of a country.

- **Exposure to investments subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818, as amended (PAB-Exclusions) as described below.

- **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward. These values may be set at issuer or use of proceeds bond level.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

X Yes, the sub-fund considers the mandatory principal adverse impacts on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 of Annex I of the Commission Delegated Regulation EU 2022/1288 supplementing the SFDR in relation to the sustainable investments in the portfolio of the sub-fund. Principal adverse impacts are considered as part of the DNSH assessment under article 2(17) SFDR as described above in section “How have the indicators for adverse impacts on sustainability factors been taken into account?”. The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level. Further information on the consideration of principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

☐ No

What investment strategy does this financial product follow?

The investment objective of the fund is to target outperformance relative to the performance benchmark. The fund aims to achieve its objective by financing environmentally and/or socially beneficial projects or activities that typically contribute to at least one environmental and/or social objective. The fund invests at least 80% of its net assets in debt instruments where the use of proceeds bonds is limited to projects with environmental, climate benefits and/or other sustainability or ESG themed projects (i.e. Green Bonds, Social Bonds, Sustainability Bonds) as further detailed in the prospectus.
The fund invests at least 80% of its net assets globally in Investment-grade debt securities. Up to 20% of net assets may be invested in non-investment-grade debt securities (minimum credit rating B3/B-). Up to 40% of net assets may be invested in debt securities issued by corporate issuers (including financials). Up to 10% of net assets may be invested in unrated debt securities. The fund’s net assets are denominated in or hedged against the Euro. Within the limits set out in the prospectus, the fund may also use other permitted instrument types or exposures, such assecuritisation instruments, hybrid securities and emerging markets. The fund may use derivatives for hedging purposes. The fund intends to use securities financing transactions to the extent described in the prospectus.
At least 80% of the sub-fund's net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics is continuously controlled via the sub-fund's investment guidelines monitoring.

The Investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The sub-fund aims to achieve its sustainable investment objective by assessing potential assets via an in-house ESG assessment methodology that is based on a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer’s future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company. The proprietary software tool uses, amongst others, the approaches described below to assess use of proceeds bonds and the ESG quality of an issuer including, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.
Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

- **Use of Proceeds Bonds Assessment**
  The use of proceeds bonds financing environmentally and/or socially beneficial projects will be assessed in a two-stage process.

1. In a first stage, use of proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. These standards focus, for example on the use of proceeds, the selection of the projects financed by these proceeds and the proceeds impact. Further, where sufficient data is available, use of proceeds bonds are checked for compliance with the below described PAB-Exclusions (except for c) at the level of projects or activities financed by such use of proceeds bonds.
2. In a second stage, and if a bond complies with the requirements described for the first stage, the ESG quality of the issuer is assessed in relation to defined minimum standards in respect to environmental and social factors with the following assessment approaches:

- **PAB-Exclusions**

The sub-fund excludes all of the following companies:

a. companies involved in activities related to prohibited weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) as assessed as part of the assessment of the “Exposure to controversial weapons” described below;
b. companies involved in the cultivation and production of tobacco;
c. companies that are found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the “Norm Controversy Assessment” as described below);

Where no sufficient data is available for the evaluation of the PAB-Exclusions at use of proceeds bond
level, the issuer will be in addition evaluated and excluded based on the following:

d. companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
e. companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
f. companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
g. companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

Green bonds identified as issued under the EU Green Bond Standard will at least be assessed for the PAB-Exclusions a) to c) on issuer level.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

• **Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") are excluded according to their share of total revenues generated in such controversial sectors as follows:

a. companies that derive more than 0% of their revenues from unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling);
b. companies that derive 5% or more of their revenues from nuclear power generation and/or uranium mining and/or uranium enrichment;
c. Companies with thermal coal expansion plans, such as additional coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology.

• **Freedom House Status**

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

• **Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing, selling and/or other specific activities related to controversial weapons (in particular anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus) or key components thereof. In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

Sustainability Investment Assessment

Further, DWS measures the bonds via its Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to determine whether an investment can be considered as sustainable. The Sustainability Investment Assessment is based on data from one or several data providers, public sources and/or internal assessments.

DWS determines whether the bond makes a positive contribution to a sustainable investment objective as described above. Where a positive contribution is determined, the investment is considered sustainable if no significant harm is identified and the company follows good governance practices.

The share of sustainable investment in the portfolio as defined in article 2(17) SFDR is calculated based on the value of the entire use of proceeds bonds that qualify are considered as sustainable investments.

What is the policy to assess good governance practices of the investee companies?

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.751

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessments, which evaluates a company's behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section " What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?". Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

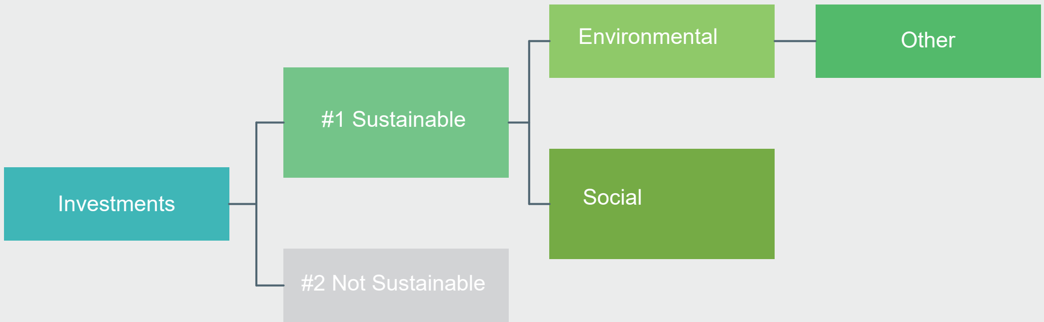
What is the asset allocation and the minimum share of sustainable investments?

This sub-fund invests at least 80% of its net assets in sustainable investments (#1 Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 50% of the sub-fund's net assets and the minimum share of socially sustainable investments is 10% of the sub-fund's net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy, and of socially sustainable investments, depends on the market situation and the investable investment universe.
Up to 20% of the net assets of the sub-fund are invested in investments that do not qualify as sustainable investments (#2 Not sustainable) as further detailed in the section "What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not Sustainable includes investments which do not qualify as sustainable investments.

How does the use of derivatives attain the sustainable investment objective?

Derivatives are currently not used to attain the sustainable investment objective of the sub-fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund’s net assets. However, certain investments’ underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy[1] related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

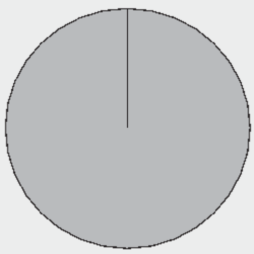
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The sub-fund does not take into account the Taxonomy alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

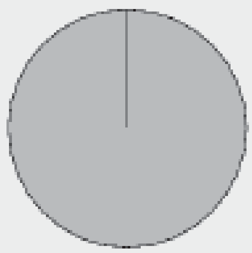
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 50% of the sub-fund's net assets.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 10% of the sub-fund's net assets.

What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?

At least 80% of the sub-fund´s net assets are aligned with the sustainable investment objective. Up to 20% of the sub-fund´s net assets may be invested in assets that are not considered sustainable (#2 Not sustainable). These assets can include all asset classes as foreseen in the specific investment policy and are used by the portfolio management for liquidity and/or hedging purposes.

The proportion and use of assets that are not considered sustainable does not affect the delivery of the sustainable investment objective, as these investments are neutral to such objective.

Minimum environmental or social safeguards, including amongst others the PAB-Exclusions, are at least considered for relevant investments in the context of liquidity management.
The PAB-Exclusions are, in particular, not applied for sight deposits with credit institutions and certain derivative instruments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to meet the sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://funds.dws.com/en-lu/bondfunds/LU2708163634/ as well as on your local country website www.dws.com/fundinformation.

DWS Invest Top Asia

Investor profile	Growth-oriented
Sub-Fund currency	EUR
Sub-Fund Manager	DWS Investment GmbH
Investment Advisor	-
Launch date	03.06.2002 (for differing launch dates for individual Share Classes, please see the Share Class overview below)
Maturity date	No fixed maturity
Performance benchmark	MSCI AC Asia ex Japan Index (Net Return in EUR), administered by MSCI Limited
Reference portfolio (risk benchmark)	MSCI AC Asia ex Japan Index (Net Return in EUR)
Leverage	Up to twice the value of the Sub-Fund's assets. The leverage is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the Sub-Fund.
Valuation Date	Each Bank Business Day in Grand Duchy of Luxembourg that is also an exchange trading day on the Hong Kong Stock Exchange.
Swing Pricing	The Sub-Fund may apply swing pricing. If a swing pricing mechanism is applied, this will be published on the Management Company's website www.dws.com/fundinformation under the heading "Facts".
Order acceptance	All orders are submitted on the basis of an unknown NAV per share. Orders received at or before **16:00 Luxembourg time** on a Valuation Date are processed on the basis of the NAV per share on the next Valuation Date. Orders received after **16:00 Luxembourg time** are processed on the basis of the NAV per share on the Valuation Date immediately following that next Valuation Date.
Settlement date	In the case of a purchase, the equivalent value is charged within three Bank Business Days after issue of the shares. The equivalent value is credited within three Bank Business Days after redemption of the shares. The settlement date for purchase and redemption orders of certain currencies may deviate by one day from the settlement date.
Expense cap	15% of the management fee

Overview of the Share Classes

Currency of the Share Class	FC, LC, LD, NC, TFC, TFD USD FC, USD LC, USD TFC GBP D RD	EUR USD GBP
Subscription fee (payable by the investor)	FC, USD FC, GBP D RD, TFC, TFD, USD TFC LC, LD, USD LC NC	0% up to 5% up to 3%

Overview of the Share Classes (continued)

Redemption fee (payable by the investor)	FC, LC, LD, NC, USD FC, USD LC, GBP D RD, TFC, TFD, USD TFC	0%
Management fee per annum (payable by the Sub-Fund)*	FC, USD FC, GBP D RD, TFC, TFD, USD TFC LC, LD, USD LC NC	up to 0.75% up to 1.5% up to 2%
Service fee per annum (payable by the Sub-Fund)*	FC, GBP D RD, LC, LD, TFC, TFD, USD FC, USD LC, USD TFC NC	0.00% 0.20%
Taxe d'abonnement per annum (payable by the Sub-Fund)	FC, LC, LD, NC, USD FC, USD LC, GBP D RD, TFC, TFD, USD TFC	0.05%
Launch date	FC, LC, LD, NC USD FC, USD LC GBP D RD TFC, TFD, USD TFC	03.06.2002 20.11.2006 19.01.2009 05.12.2017

* For additional costs, see section 8 in the General Section of the Prospectus.

Due to its composition and the techniques applied by its Sub-Fund Management, the Sub-Fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the Sub-Fund with the name DWS Invest Top Asia, the following provisions shall apply in addition to the terms contained in the General Section of the Prospectus.

Investment objective and policy

This Sub-Fund promotes environmental and social characteristics and reports as product in accordance with article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). While the Sub-Fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its net assets in sustainable investments as defined by article 2 (17) SFDR.

The investment objective of the Sub-Fund is to target outperformance relative to the performance benchmark.

As permitted under the Law of 2010, the Sub-Fund may invest in transferable securities, including in particular Equities, Debt Securities and Certificates, as well as money market instruments, units of UCITS and other UCI, deposits with credit institutions, and financial derivative instruments.

At least 51% of the Sub-Fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 3% of the Sub-Fund's net assets qualify as sustainable investments in accordance with article 2 (17) SFDR.

Further information about the environmental and social characteristics promoted by this Sub-Fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Prospectus.

The Sub-Fund may acquire Equities, Debt Securities, convertible bonds and warrant-linked bonds, participation and dividend-right Certificates and equity warrants. The Sub-Fund invests at least 70% of its net assets in Equities of companies having their registered offices or principal business activity in Asia (ex Japan).

A company is viewed as having its principal business activity in Asia (ex Japan) if the greatest part of its earnings or revenues is generated there. Considered as Asian (ex Japan) issuers are companies having their registered offices or principal business activity in Hong Kong, India, Indonesia, Korea, Malaysia, the Philippines, Singapore, Taiwan, Thailand and the People's Republic of China. The securities issued by these companies may be listed on Chinese (including the Shenzhen-Hong Kong and Shanghai-Hong Kong Stock Connect) or other foreign securities exchanges or traded on other regulated markets in a member country of the Organisation for Economic Co-operation and Development (OECD) that operate regularly and are recognized and open to the public. The following aspects shall be considered when selecting Equities:

- strong market position of an issuer in its field of business;
- financial ratios that are sound for the circumstances;
- better-than-average corporate management that is focused on achieving solid long-term earnings;
- strategic orientation of the company;
- shareholder-centred information policies.

Accordingly, the Sub-Fund acquires Equities of companies it expects to achieve results and/or share prices that are above average with respect to the broad market.

The Sub-Fund may invest up to 30% of its net assets in Equities issued by global entities that do not satisfy the requirements mentioned above.

The following investment restriction applies to the Sub-Fund due to a possible registration in Korea: The Sub-Fund invests at least 70% of its net assets in non-Korean Won-denominated assets.

Of its net assets, the Sub-Fund may invest up to:

- 10% in Special Purpose Acquisition Companies (SPACs)
- 20% in Mainland China Investments
- 20% in 1:1 Certificates
- 20% in Commodities (via derivatives, exchange traded products and/or UCITS or other UCIs)
- 10% in use of proceeds bonds

The Sub-Fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 30% of the Sub-Fund's net assets.

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

The Sub-Fund may gain exposure of up to 40% of its net assets to underlying securities through Global Depository Receipts (GDRs) listed on recognized exchanges and markets, or through American Depository Receipts (ADRs) issued by international financial institutions or to the extent permitted by the Grand-Ducal Regulation of February 8, 2008, and article 41 (1) of the Law of 2010. In case that a derivative is embedded into the depository receipt, such derivative complies with the provisions as set out in article 41 (1) of the Law of 2010 and articles 2 and 10 of the Grand-Ducal Regulation of February 8, 2008.

The Sub-Fund may invest up to 10% of its net assets in units of UCITS and/or other UCIs.

In case of investments in units of UCITS and/or other UCIs, the investment strategies, and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the Sub-Fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the Sub-Fund. However, the investment policy of the Sub-Fund may not be circumvented through investments in target funds.

In addition to the information in the General Section of the Prospectus the following is applicable to this Sub-Fund: When investing in target funds associated to the Sub-Fund, the part of the management fee/all-in fee attributable to units of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

In compliance with section 3.2 of the General Section of the Prospectus, the Sub-Fund may use suitable financial derivative instruments for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. These financial derivative instruments may include, among others, options, forwards, futures, warrants, swaps (including credit default swaps).

Any financial derivative instrument used by the Sub-Fund must be based on underlying assets which qualify as eligible investments in accordance with article 41 (1) of the Law of 2010 or on financial indices, interest rates, foreign exchange rates or currencies.

Notwithstanding the general investment limit in section 3.2 on the use of financial derivative instruments, the following additional restrictions shall apply to ensure compliance with applicable distribution-country regulations: Financial derivative instruments that constitute short positions must be adequately covered at all times and may be used exclusively for hedging purposes, with any such hedging transaction limited to 100% of the market value of the relevant underlying assets. In addition, no more than 40% of the Sub-Fund's NAV may be invested in financial derivative instruments (excluding currency hedging instruments) that constitute long positions without corresponding coverage.

When using financial indices pursuant to article 44 (1) of the Law of 2010, only indices may be used that comply with the legal requirements set out in article 9 of the Grand-Ducal Regulation of February 8, 2008, and that comply with the requirements set out the ESMA Guidelines 14/937 on ETFs and other UCITS issues.

Further, the Sub-Fund may in aggregate invest up to 10% of its net assets in the securities and financial instruments that may be subject to elevated levels of complexity, volatility or risk. Such investments may include:

- Non-investment-grade Debt Securities
- Unrated Debt Securities
- Hybrid Securities

For the avoidance of doubt, any single portfolio holding that falls within more than one of the foregoing categories shall be counted only once for the purpose of applying the above 10% limit.

Benchmark

The Sub-Fund is actively managed in reference to one or a combination of benchmarks as further detailed in the Sub-Fund's specific table. The benchmark administrator has historically been listed on ESMA's public register of administrators of benchmark indices but has subsequently been removed from the register as the benchmark regulation no longer applies to UK-based administrators. However, during the transitional period, benchmarks provided by UK benchmark administrators may continue to be used even if they are not included in the ESMA register.

The majority of the Sub-Fund's securities or their issuers are not expected to be components of the benchmark. The Sub-Fund management will use its discretion to invest in transferable securities that are not included in the benchmark in order to take advantage of specific investment opportunities. The portfolio is not necessarily expected to have a similar weighting to the benchmark. In regard to its benchmark, the Sub-Fund's positioning can deviate substantially (e.g., by positioning outside of the benchmark as well as underweighting or overweighting) and the actual degree of freedom is typically relatively high. A deviation generally reflects the Sub-Fund manager's evaluation of the specific market situation, which may lead to a defensive and closer or a more active and wider positioning compared to the benchmark. Despite the fact that the Sub-Fund aims to outperform the benchmark, the potential outperformance might be limited depending on the prevailing market environment (e.g. less volatile market environment) and actual positioning versus the benchmark.

Miscellaneous provisions

Credit ratings

Unless otherwise specified above, security rating grades are classified as follows:

- Investment-grade Debt Securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
- Non-investment-grade Debt Securities: securities rated below investment-grade.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

1. The issuer rating will be applied for the security.
2. If no issuer rating is available the security will be considered unrated.

In case of any breach of any of the limits related to security rating grades mentioned within this investment policy after the time of acquisition, including any rating downgrades, the Sub-Fund has six months to cure the breach. Only in exceptional circumstances, the Sub-Fund may hold Defaulted Debt Securities until the disposal is feasible and in the best interest of the Shareholders.

Securities financing transactions

The Sub-Fund intends to use securities financing transactions under the conditions and to the

extent further described in the General Section of the Prospectus.

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

- units of investment funds;
- Equities indirectly held via partnerships;
- units of corporations, associations of persons or estates at least 65% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the Sub-Fund is not exempt from said taxation;
- units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the Sub-Fund is not exempt from said taxation;
- units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
- units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

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

Risks and risk management

The general risks associated with the investments in this Sub-Fund are disclosed in the General Section of the Prospectus.

In addition to these, the following specific risks should be considered before investing in the Sub-Fund:

- Investments in Emerging Markets
- Investments in China
- Investments in Commodities

Consideration of sustainability risks
The Management Company and the Sub-Fund management consider sustainability risks in the investment process as described in the General Section of the Prospectus in section "Consideration of sustainability risks".

Risk management
The relative value-at-risk (VaR) approach is used to limit market risk in the Sub-Fund.

In addition to the provisions of the General Section of the Prospectus, the potential market risk of the Sub-Fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

The exact composition of the reference portfolio is available from the Management Company upon request.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: DWS Invest Top Asia

Legal entity identifier: 549300PS13LX4PXITZ33

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	X It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 3% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** __%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The methodology applies different assessment approaches that are used as sustainability indicators which are:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment’s positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm (“DNSH”) assessment and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio’s share of sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (no. 10) and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions to the assets of the sub-fund that meet the promoted environmental and social characteristics as outlined in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

☐ No

The Investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The investment objective of the Sub-Fund is to target outperformance relative to the performance benchmark. The Sub-Fund may acquire equities, debt securities, convertible and warrant-linked bonds, participation and dividend-right certificates and equity warrants. The Sub-Fund invests at least 70% of its net assets in equities of companies having their registered office or principal business activity in Asia (ex Japan). Securities may be listed on Chinese exchanges or other foreign securities exchanges or other regulated OECD markets. Up to 30% of net assets may be invested in equities not meeting these criteria. At least 70% of net assets are invested in non-Korean Won-denominated assets. Within the limits set out in the prospectus, the Sub-Fund may also use other permitted instrument types or exposures, such as SPACs, Mainland China investments and commodities. The Sub-Fund may gain exposure of up to 40% of its net assets to certain securities via ADRs or GDRs. The Sub-Fund may use derivatives for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. The Sub-Fund intends to use securities financing transactions to the extent described in the prospectus.

At least 51% of the sub-fund’s net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics is continuously controlled via the sub-fund’s investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

ESG assessment methodology

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

• **Freedom House Status**

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

• **Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") are excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

Further, companies involved e.g. in the manufacturing of nuclear weapons that are domiciled in a country, which is not a signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (Non-

Proliferation Treaty), are excluded.

• Exposure to controversial weapons

Companies are excluded if they are identified as being involved in the manufacturing, selling and/or other specific activities related to controversial weapons (in particular, anti-personnel mines, cluster munitions, and/or chemical and biological weapons) or key components thereof. In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• Use-of-Proceeds Bond Assessment

This assessment is specific to the nature of this instrument and an investment in use-of-proceeds bonds is permitted only if the following criteria are met. Firstly, all use-of-proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria are applied in relation to the issuer of the bonds which can lead to the exclusion of issuers and their bonds as an investment.

• Target Fund Assessment

Target funds are evaluated in relation to the underlying companies and are eligible if these companies are aligned with the criteria of the Norm Controversy Assessment and the exposure to certain activities related to controversial weapons (in particular, anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of “F” is permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage is limited or not available.

Sustainability Investment Assessment

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

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company’s behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

What is the asset allocation planned for this financial product?

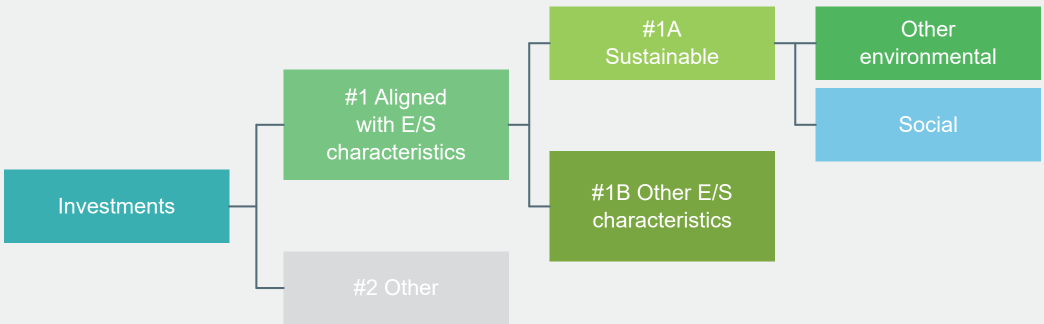
This sub-fund invests at least 51% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 3% of the sub-fund's net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 1% of the sub-fund's net assets and the minimum share of socially sustainable investments is 1% of the sub-fund's net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy and of socially sustainable investments depends on the market situation and the investable investment universe.

Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Prospectus.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy[1] related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

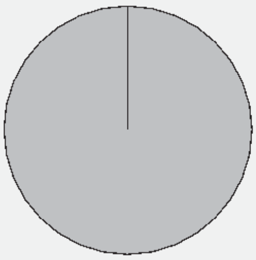
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

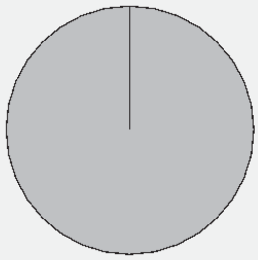
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1% of the sub-fund's net assets.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 1% of the sub-fund's net assets.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

At least 51% of the sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices.

Assets under "#2 Other" can include all asset classes as foreseen in the specific investment policy. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund's investments falling within "#2 Other".

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://funds.dws.com/en-lu/equity-funds/LU0145648290/ as well as on your local country website www.dws.com/fundinformation.

DWS Invest Top Dividend

Investor profile	Growth-oriented
Sub-Fund currency	EUR
Sub-Fund Manager	DWS Investment GmbH
Investment Advisor	-
Launch date	01.07.2010 (for differing launch dates for individual Share Classes, please see the Share Class overview below)
Maturity date	No fixed maturity
Performance benchmark	–
Reference portfolio (risk benchmark)	MSCI World High Dividend Yield Index (Net Return in EUR)
Leverage	Up to twice the value of the Sub-Fund's assets. The leverage is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the Sub-Fund.
Valuation Date	Each Bank Business Day in Grand Duchy of Luxembourg.
Swing Pricing	The Sub-Fund may apply swing pricing. If a swing pricing mechanism is applied, this will be published on the Management Company's website www.dws.com/fundinformation under the heading "Facts".
Order acceptance	All orders are submitted on the basis of an unknown NAV per share. Orders received at or before **16:00 Luxembourg time** on a Valuation Date are processed on the basis of the NAV per share on the next Valuation Date. Orders received after **16:00 Luxembourg time** are processed on the basis of the NAV per share on the Valuation Date immediately following that next Valuation Date.
Settlement date	In the case of a purchase, the equivalent value is charged within two Bank Business Days after issue of the shares. The equivalent value is credited within two Bank Business Days after redemption of the shares. The settlement date for purchase and redemption orders of certain currencies may deviate by one day from the settlement date.
Expense cap	15% of the management fee

Overview of the Share Classes

Currency of the Share Class	FC, LC, LD, NC, ND, FD, PFC, PFD, LDQH (P), LCH (P), IC, IDQ, TFC, TFCH (P), LDM	EUR
	GBP LD DS, GBP D RD, GBP C RD, GBP DH (P) RD	GBP
	USD LC, USD LCH (P), USD LDH (P), USD FC, USD LDQ, USD LDM, USD LDQH (P), USD FCH (P)	USD
	SGD LDQ, SGD LC, SGD LCH (P), SGD LDQH (P)	SGD
	CHF FCH (P), CHF LCH (P), CHF TFCH (P)	CHF
	SEK LCH (P)	SEK
	AUD TFCH (P)	AUD

Overview of the Share Classes (continued)

Subscription fee (payable by the investor)	FC, CHF FCH (P), FD, GBP D RD, USD FC, PFC, PFD, GBP C RD, USD FCH (P), GBP DH (P) RD, IC, IDQ, TFC, TFCH (P), AUD TFCH (P), CHF TFCH (P)	0%
	GBP LD DS, LC, LD, USD LC, SGD LDQ, CHF LCH (P), SGD LC, SGD LCH (P), USD LCH (P), USD LDH (P), SGD LDQH (P), USD LDQ, LDQH (P), USD LDM, LCH (P), SEK LCH (P), USD LDQH (P), LDM	up to 5%
	NC, ND	up to 3%
Redemption fee (payable by the investor)	FC, GBP LD DS, LC, LD, NC, USD LC, ND, SGD LDQ, CHF FCH (P), CHF LCH (P), SGD LC, SGD LCH (P), USD LCH (P), USD LDH (P), FD, GBP D RD, USD FC, SGD LDQH (P), USD LDQ, PFC, PFD, LDQH (P), USD LDM, LCH (P), GBP C RD, SEK LCH (P), USD LDQH (P), USD FCH (P), GBP DH (P) RD, IC, IDQ, TFC, TFCH (P), AUD TFCH (P), CHF TFCH (P), LDM	0%
Management fee per annum (payable by the Sub-Fund)*	FC, CHF FCH (P), FD, GBP D RD, USD FC, GBP C RD, USD FCH (P), GBP DH (P) RD, TFC, TFCH (P), AUD TFCH (P), CHF TFCH (P)	up to 0.75%
	GBP LD DS, LC, LD, USD LC, SGD LDQ, CHF LCH (P), SGD LC, SGD LCH (P), USD LCH (P), USD LDH (P), SGD LDQH (P), USD LDQ, LDQH (P), USD LDM, LCH (P), SEK LCH (P), USD LDQH (P), LDM	up to 1.5%
	NC, ND	up to 2%
	PFC, PFD	up to 1.6%
	IC, IDQ	up to 0.5%
Service fee per annum (payable by the Sub-Fund)*	AUD TFCH (P), CHF FCH (P), CHF LCH (P), CHF TFCH (P), FC, FD, GBP C RD, GBP D RD, GBP DH (P) RD, GBP LD DS, IC, IDQ, LC, LCH (P), LD, LDM, LDQH (P), PFC, PFD, SEK LCH (P), SGD LC, SGD LCH (P), SGD LDQ, SGD LDQH (P), TFC, TFCH (P), USD FC, USD FCH (P), USD LC, USD LCH (P), USD LDH (P), USD LDM, USD LDQ, USD LDQH (P)	0.00%
	NC, ND	0.20%
Placement Fee and deferred sales charge**	The Sub-Fund pays for the Share Class(es) PFC and PFD a placement fee of up to 3% for the benefit of the distributor with an amortization period of 3 years. A deferred sales charge of up to 3% based on the gross redemption amount may be charged to Shareholders of such Share Class(es) redeeming their shares before the end of the amortization period. The level of the deferred sales charge is declining as follows: – Redemption after up to 1 year: up to 3% – Redemption after over 1 year up to 2 years: up to 2% – Redemption after over 2 years up to 3 years: up to 1% – Redemption after over 3 years: 0% At the end of the respective amortization period, a Shareholder's shares within the placement fee Share Class will be converted into a corresponding number of shares of the corresponding N Share Class. Please refer to sub-section 5.7.3.4 "Placement fee Share Classes" and section 8 "Fees and expenses" for further information.	

Overview of the Share Classes (continued)

Taxe d'abonnement per annum (payable by the Sub-Fund)	FC, GBP LD DS, LC, LD, NC, USD LC, ND, SGD LDQ, CHF FCH (P), CHF LCH (P), SGD LC, SGD LCH (P), USD LCH (P), USD LDH (P), FD, GBP D RD, USD FC, SGD LDQH (P), USD LDQ, PFC, PFD, LDQH (P), USD LDM, LCH (P), GBP C RD, SEK LCH (P), USD LDQH (P), USD FCH (P), GBP DH (P) RD, TFC, TFCH (P), AUD TFCH (P), CHF TFCH (P), LDM	0.05%
	IC, IDQ	0.01%
Launch date	FC, GBP LD DS, LC, LD, NC	01.07.2010
	USD LC	13.09.2010
	ND	16.11.2010
	SGD LDQ	16.08.2011
	CHF FCH (P), CHF LCH (P)	21.10.2011
	SGD LC, SGD LCH (P)	24.04.2012
	USD LCH (P)	30.05.2012
	USD LDH (P)	28.01.2013
	FD	01.03.2013
	GBP D RD	27.05.2013
	USD FC	24.06.2013
	SGD LDQH (P), USD LDQ	23.09.2013
	PFC, PFD	26.05.2014
	LDQH (P)	04.06.2014
	USD LDM	11.08.2014
	LCH (P)	11.12.2014
	GBP C RD, SEK LCH (P), USD LDQH (P)	30.09.2015
	USD FCH (P)	30.06.2016
	GBP DH (P) RD, IC	01.09.2016
	IDQ	13.04.2017
	TFC	05.12.2017
	TFCH (P)	30.04.2019
	AUD TFCH (P)	15.05.2020
	CHF TFCH (P)	16.08.2021
	LDM	31.07.2023

* For additional costs, see section 8 in the General Section of the Prospectus.
** The Management Company may, at its discretion, partially or completely dispense with the deferred sales charge.

Due to its composition and the techniques applied by its Sub-Fund Management, the Sub-Fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the Sub-Fund with the name DWS Invest Top Dividend, the following provisions shall apply in addition to the terms contained in the General Section of the Prospectus.

Investment objective and policy

This Sub-Fund promotes environmental and social characteristics and reports as product in accordance with article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

The investment objective of the Sub-Fund is to achieve long-term capital appreciation.

The Sub-Fund is actively managed and is not managed in reference to a benchmark.

As permitted under the Law of 2010, the Sub-Fund may invest in transferable securities, including in particular Equities, Debt Securities and Certificates, as well as money market instruments, units of UCITS and other UCI, deposits with credit institutions, and financial derivative instruments.

At least 51% of the Sub-Fund's net assets are invested in assets that comply with the promoted environmental and social characteristics.

Further information about the environmental and social characteristics promoted by this Sub-Fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Prospectus.

The Sub-Fund invests at least 70% of its net assets in Equities. The Sub-Fund also invests in equities of international issuers that are expected to deliver an above-average dividend yield.

When selecting Equities, the following criteria shall be of decisive importance: dividend yield above the market average; sustainability of dividend yield and growth; historical and future earnings growth; price/earnings ratio. In addition to these criteria, the proven stock-picking process of the Sub-Fund management will be applied. This means that a company's fundamental data, such as asset quality, management skills, profitability, competitive position and valuation, are analysed. These criteria may be weighted differently and do not always have to be present at the same time.

The Sub-Fund may invest up to 30% of its net assets in instruments that do not meet the above-mentioned criteria.

Of its net assets, the Sub-Fund may invest up to:

- 10% in Special Purpose Acquisition Companies (SPACs)
- 20% in Mainland China Investments
- 20% in 1:1 Certificates
- 10% in Commodities (via derivatives, exchange traded products and/or UCITS or other UCIs)
- 30% in Emerging Markets
- 10% in use of proceeds bonds

The Sub-Fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 30% of the Sub-Fund's net assets.

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

The Sub-Fund may gain exposure of up to 20% of its net assets to underlying securities through Global Depository Receipts (GDRs) listed on recognized exchanges and markets, or through American Depository Receipts (ADRs) issued by international financial institutions or to the extent permitted by the Grand-Ducal Regulation of February 8, 2008, and article 41 (1) of the Law of 2010. In case that a derivative is embedded into the depository receipt, such derivative complies with the provisions as set out in article 41 (1) of the Law of 2010 and articles 2 and 10 of the Grand-Ducal Regulation of February 8, 2008.

The Sub-Fund may invest up to 10% of its net assets in units of UCITS and/or other UCIs.

In case of investments in units of UCITS and/or other UCIs, the investment strategies, and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the Sub-Fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the Sub-Fund. However, the investment policy of the Sub-Fund may not be circumvented through investments in target funds.

In addition to the information in the General Section of the Prospectus the following is applicable to this Sub-Fund: When investing in target funds associated to the Sub-Fund, the part of the management fee/all-in fee attributable to units of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

In compliance with section 3.2 of the General Section of the Prospectus, the Sub-Fund may use suitable financial derivative instruments for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. These financial derivative instruments may include, among others, options, forwards, futures, warrants, swaps (including credit default swaps).

Any financial derivative instrument used by the Sub-Fund must be based on underlying assets which qualify as eligible investments in accordance with article 41 (1) of the Law of 2010 or on financial indices, interest rates, foreign exchange rates or currencies.

Notwithstanding the general investment limit in section 3.2 on the use of financial derivative instruments, the following additional restrictions shall apply to ensure compliance with applicable distribution-country regulations: Financial derivative instruments that constitute short positions must be adequately covered at all times and may be used exclusively for hedging purposes, with any such hedging transaction limited to 100% of the market value of the relevant underlying assets. In addition, no more than 40% of the Sub-Fund's NAV may be invested in financial derivative instruments (excluding currency hedging instruments) that constitute long positions without corresponding coverage.

When using financial indices pursuant to article 44 (1) of the Law of 2010, only indices may be used that comply with the legal requirements set out in article 9 of the Grand-Ducal Regulation of February 8, 2008, and that comply with the requirements set out the ESMA Guidelines 14/937 on ETFs and other UCITS issues.

Further, the Sub-Fund may in aggregate invest up to 10% of its net assets in the securities and financial instruments that may be subject to elevated levels of complexity, volatility or risk. Such investments may include:

- Non-investment-grade Debt Securities
- Unrated Debt Securities
- Hybrid Securities

For the avoidance of doubt, any single portfolio holding that falls within more than one of the foregoing categories shall be counted only once for the purpose of applying the above 10% limit.

Miscellaneous provisions

Credit ratings
Unless otherwise specified above, security rating grades are classified as follows:

- Investment-grade Debt Securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
- Non-investment-grade Debt Securities: securities rated below investment-grade.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

1. The issuer rating will be applied for the security.
2. If no issuer rating is available the security will be considered unrated.

In case of any breach of any of the limits related to security rating grades mentioned within this investment policy after the time of acquisition, including any rating downgrades, the Sub-Fund has six months to cure the breach. Only in exceptional circumstances, the Sub-Fund may hold Defaulted Debt Securities until the disposal is feasible and in the best interest of the Shareholders.

Securities financing transactions
The Sub-Fund intends to use securities financing transactions under the conditions and to the extent further described in the General Section of the Prospectus.

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

- units of investment funds;
- Equities indirectly held via partnerships;
- units of corporations, associations of persons or estates at least 65% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject

to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the Sub-Fund is not exempt from said taxation;
- units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the Sub-Fund is not exempt from said taxation;
- units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
- units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

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

Risks and risk management

The general risks associated with the investments in this Sub-Fund are disclosed in the General Section of the Prospectus.

In addition to these, the following specific risks should be considered before investing in the Sub-Fund:

- Investments in Emerging Markets
- Investments in China

Consideration of sustainability risks
The Management Company and the Sub-Fund management consider sustainability risks in the investment process as described in the General Section of the Prospectus in section "Consideration of sustainability risks".

Risk management
The relative value-at-risk (VaR) approach is used to limit market risk in the Sub-Fund.

In addition to the provisions of the General Section of the Prospectus, the potential market risk of the Sub-Fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

The exact composition of the reference portfolio is available from the Management Company upon request.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS Invest Top Dividend

Legal entity identifier: 5493003XYDKBDCH55556

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** __%	X It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The methodology applies different assessment approaches that are used as sustainability indicators which are:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (no. 10) and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions to the assets of the sub-fund that meet the promoted environmental and social characteristics as outlined in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

☐ No

The Investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The investment objective of the Sub-Fund is to achieve long-term capital appreciation. The Sub-Fund invests at least 70% of its net assets in equities of international issuers. The Sub-Fund focuses on companies expected to deliver an above-average dividend yield, sustainability of dividend yield and growth, earnings prospects and valuation, supported by fundamental analysis. Within the limits set out in the prospectus, the Sub-Fund may also use other permitted instrument types or exposures, such as SPACs, Mainland China investments, commodities and emerging markets. The Sub-Fund may gain exposure of up to 20% of its net assets to certain securities via ADRs or GDRs. The Sub-Fund may use derivatives for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. The Sub-Fund intends to use securities financing transactions to the extent described in the prospectus.

At least 51% of the sub-fund’s net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics is continuously controlled via the sub-fund’s investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

ESG assessment methodology

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer’s future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

• **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as “not free” are excluded as an investment.

• **Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") are excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

Further, companies involved e.g. in the manufacturing of nuclear weapons that are domiciled in a country, which is not a signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (Non-Proliferation Treaty), are excluded.

• **Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing, selling and/or other specific activities related to controversial weapons (in particular, anti-personnel mines, cluster munitions, and/or chemical and biological weapons) or key components thereof. In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• Use-of-Proceeds Bond Assessment

This assessment is specific to the nature of this instrument and an investment in use-of-proceeds bonds is permitted only if the following criteria are met. Firstly, all use-of-proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria are applied in relation to the issuer of the bonds which can lead to the exclusion of issuers and their bonds as an investment.

• Target Fund Assessment

Target funds are evaluated in relation to the underlying companies and are eligible if these companies are aligned with the criteria of the Norm Controversy Assessment and the exposure to certain activities related to controversial weapons (in particular, anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of "F" is permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage is limited or not available.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company's behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

What is the asset allocation planned for this financial product?

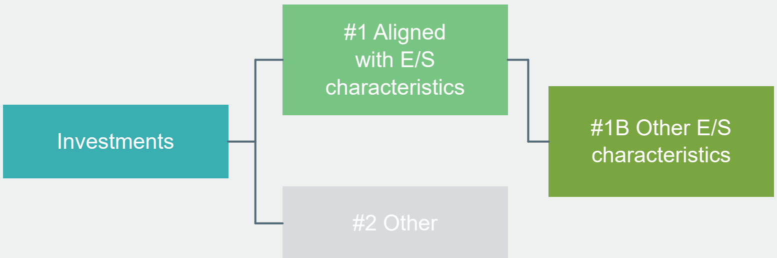
This sub-fund invests at least 51% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Prospectus.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy[1] related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

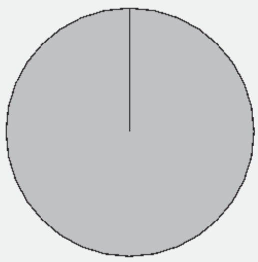
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

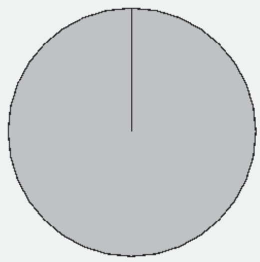
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The sub-fund does not promote a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The sub-fund does not promote a minimum share of socially sustainable investments.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At least 51% of the sub-fund’s net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 49% of the sub-fund’s net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” can include all asset classes as foreseen in the specific investment policy. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://funds.dws.com/en-lu/equity-funds/LU0507265923/ as well as on your local country website www.dws.com/fundinformation.

DWS Invest Top Dividend Plus

Investor profile	Growth-oriented
Sub-Fund currency	EUR
Sub-Fund Manager	DWS Investment GmbH
Investment Advisor	-
Launch date	21.09.2026 (for differing launch dates for individual Share Classes, please see the Share Class overview below)
Maturity date	No fixed maturity
Performance benchmark	–
Reference portfolio (risk benchmark)	MSCI World Index (Net Return in EUR)
Leverage	Up to twice the value of the Sub-Fund's assets. The leverage is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the Sub-Fund.
Valuation Date	Each Bank Business Day in Grand Duchy of Luxembourg.
Swing Pricing	The Sub-Fund may apply swing pricing. If a swing pricing mechanism is applied, this will be published on the Management Company's website www.dws.com/fundinformation under the heading "Facts".
Order acceptance	All orders are submitted on the basis of an unknown NAV per share. Orders received at or before **16:00 Luxembourg time** on a Valuation Date are processed on the basis of the NAV per share on the next Valuation Date. Orders received after **16:00 Luxembourg time** are processed on the basis of the NAV per share on the Valuation Date immediately following that next Valuation Date.
Settlement date	In the case of a purchase, the equivalent value is charged within two Bank Business Days after issue of the shares. The equivalent value is credited within two Bank Business Days after redemption of the shares. The settlement date for purchase and redemption orders of certain currencies may deviate by one day from the settlement date.
Expense cap	15% of the management fee

Overview of the Share Classes

Currency of the Share Class	FC , FD , LC, LD, TFC, TFD, XC, XD	EUR
Subscription fee (payable by the investor)	FC , FD , TFC, TFD, XC, XD LC, LD	0% up to 5%
Redemption fee (payable by the investor)	FC , FD , LC, LD, TFC, TFD, XC, XD	0%

Overview of the Share Classes (continued)

Management fee per annum (payable by the Sub-Fund)	FC , FD , TFC, TFD LC, LD XC, XD	up to 0.75% up to 1.5% up to 0.35%
Service fee per annum (payable by the Sub-Fund)	FC , FD , LC, LD, TFC, TFD, XC, XD	0.00%
Taxe d'abonnement per annum (payable by the Sub-Fund)	FC , FD , LC, LD, TFC, TFD, XC, XD	0.05%
Launch date	FC , FD , LC, LD, TFC, TFD, XC, XD	21.09.2026

Due to its composition and the techniques applied by its Sub-Fund Management, the Sub-Fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the Sub-Fund with the name DWS Invest Top Dividend Plus, the following provisions shall apply in addition to the terms contained in the General Section of the Prospectus.

Investment objective and policy

This Sub-Fund promotes environmental and social characteristics and reports as product in accordance with article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

The investment objective of the Sub-Fund is to achieve long-term capital appreciation.

The Sub-Fund is actively managed and is not managed in reference to a benchmark.

As permitted under the Law of 2010, the Sub-Fund may invest in transferable securities, including in particular Equities, Debt Securities and Certificates, as well as money market instruments, units of UCITS and other UCI, deposits with credit institutions, and financial derivative instruments.

At least 51% of the Sub-Fund's net assets are invested in assets that comply with the promoted environmental and social characteristics.

Further information about the environmental and social characteristics promoted by this Sub-Fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Prospectus.

The Sub-Fund invests at least 70% of its net assets in Equities of international issuers that are expected to deliver an above-average dividend yield or consistent dividend growth.

The average dividend yield of the portfolio should be higher compared to the global equity market.

When selecting Equities, the following criteria shall be of decisive importance: Equities with an attractive overall shareholder yield, based on consistent dividend yield and growth and steady share buyback programs (considering the scale of a company's sharerepurchase activity relative to its total size), positive earnings growth, robust Return on Invested Capital (ROIC), stable or decreasing leverage of the company and an attractive cash conversion. In addition to these criteria, the proven stock-picking process of the fund management will be applied. This means that a company's fundamental data, such as asset quality, management skills, profitability, competitive position and valuation, are analysed. These criteria may be weighted differently and do not always have to be present at the same time.

Of its net assets, the Sub-Fund may invest up to:

- 10% in Special Purpose Acquisition Companies (SPACs)
- 20% in Mainland China Investments
- 20% in 1:1 Certificates
- 10% in Commodities (via derivatives, exchange traded products and/or UCITS or other UCIs)
- 30% in Emerging Markets
- 10% in use of proceeds bonds

The Sub-Fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 30% of the Sub-Fund's net assets.

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

The Sub-Fund may gain exposure of up to 20% of its net assets to underlying securities through Global Depository Receipts (GDRs) listed on recognized exchanges and markets, or through American Depository Receipts (ADRs) issued by international financial institutions or to the extent permitted by the Grand-Ducal Regulation of February 8, 2008, and article 41 (1) of the Law of 2010. In case that a derivative is embedded into the depository receipt, such derivative complies with the provisions as set out in article 41 (1) of the Law of 2010 and articles 2 and 10 of the Grand-Ducal Regulation of February 8, 2008.

The Sub-Fund may invest up to 10% of its net assets in units of UCITS and/or other UCIs.

In case of investments in units of UCITS and/or other UCIs, the investment strategies, and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the Sub-Fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the Sub-Fund. However, the investment policy of the Sub-Fund may not be circumvented through investments in target funds.

In addition to the information in the General Section of the Prospectus the following is applicable to this Sub-Fund: When investing in target funds associated to the Sub-Fund, the part of the management fee/all-in fee attributable to units of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

In compliance with section 3.2 of the General Section of the Prospectus, the Sub-Fund may use suitable financial derivative instruments for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. These financial derivative instruments may include, among others, options, forwards, futures, warrants, swaps (including credit default swaps).

Any financial derivative instrument used by the Sub-Fund must be based on underlying assets which qualify as eligible investments in accordance with article 41 (1) of the Law of 2010 or on financial indices, interest rates, foreign exchange rates or currencies.

When using financial indices pursuant to article 44 (1) of the Law of 2010, only indices may be used that comply with the legal requirements set out in article 9 of the Grand-Ducal Regulation of February 8, 2008, and that comply with the requirements set out the ESMA Guidelines 14/937 on ETFs and other UCITS issues.

Further, the Sub-Fund may in aggregate invest up to 10% of its net assets in the securities and financial instruments that may be subject to elevated levels of complexity, volatility or risk. Such investments may include:

– Non-investment-grade Debt Securities
– Unrated Debt Securities
– Hybrid Securities

For the avoidance of doubt, any single portfolio holding that falls within more than one of the foregoing categories shall be counted only once for the purpose of applying the above 10% limit.

Miscellaneous provisions

Credit ratings
Unless otherwise specified above, security rating grades are classified as follows:

– Investment-grade Debt Securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
– Non-investment-grade Debt Securities: securities rated below investment-grade.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

1. The issuer rating will be applied for the security.
2. If no issuer rating is available the security will be considered unrated.

In case of any breach of any of the limits related to security rating grades mentioned within this investment policy after the time of acquisition, including any rating downgrades, the Sub-Fund has six months to cure the breach. Only in exceptional circumstances, the Sub-Fund may hold Defaulted Debt Securities until the disposal is feasible and in the best interest of the Shareholders.

Securities financing transactions
The Sub-Fund intends to use securities financing transactions under the conditions and to the extent further described in the General Section of the Prospectus.

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

– units of investment funds;
– Equities indirectly held via partnerships;
– units of corporations, associations of persons or estates at least 65% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the Sub-Fund is not exempt from said taxation;
– units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the Sub-Fund is not exempt from said taxation;
– units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
– units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

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

Risks and risk management

The general risks associated with the investments in this Sub-Fund are disclosed in the General Section of the Prospectus.

In addition to these, the following specific risks should be considered before investing in the Sub-Fund:

– Investments in Emerging Markets
– Investments in China

Consideration of sustainability risks
The Management Company and the Sub-Fund management consider sustainability risks in the investment process as described in the General Section of the Prospectus in section "Consideration of sustainability risks".

Risk management
The relative value-at-risk (VaR) approach is used to limit market risk in the Sub-Fund.

In addition to the provisions of the General Section of the Prospectus, the potential market risk of the Sub-Fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

The exact composition of the reference portfolio is available from the Management Company upon request.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS Invest Top Dividend Plus

Legal entity identifier: 254900Z0AAG2K13B4C91

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** __%	X It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeds predefined revenue thresholds.

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The methodology applies different assessment approaches that are used as sustainability indicators which are:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (no. 10) and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

The aforementioned principal adverse impacts are considered by applying the exclusions to the assets of the sub-fund that meet the promoted environmental and social characteristics as outlined in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No

What investment strategy does this financial product follow?

The Investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The investment objective of the fund is to achieve long-term capital appreciation. The fund invests at least 70% of its net assets in equities of international issuers. The fund focuses on companies expected to deliver an above-average dividend yield or consistent dividend growth, with the aim of achieving an above-average portfolio dividend yield compared to the global equity market. Selection focuses on shareholder yield (dividends and share buybacks), earnings growth, capital efficiency and financial strength, supported by fundamental analysis. Within the limits set out in the prospectus, the fund may also use other permitted instrument types or exposures, such as SPACs, Mainland China investments, commodities and emerging markets. The fund may gain exposure of up to 20% of its net assets to certain securities via ADRs or GDRs. The fund may use derivatives for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. The fund intends to use securities financing transactions to the extent described in the prospectus.

At least 51% of the sub-fund's net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics is continuously controlled via the sub-fund's investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

ESG assessment methodology

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

• **Freedom House Status**

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

• **Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") are excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

Further, companies involved e.g. in the manufacturing of nuclear weapons that are domiciled in a country, which is not a signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (Non-Proliferation Treaty), are excluded.

• **Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing, selling and/or other specific activities related to controversial weapons (in particular, anti-personnel mines, cluster munitions, and/or chemical and biological weapons) or key components thereof. In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• **Use-of-Proceeds Bond Assessment**

This assessment is specific to the nature of this instrument and an investment in use-of-proceeds bonds is permitted only if the following criteria are met. Firstly, all use-of-proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria are applied in relation to the issuer of the bonds which can lead to the exclusion of issuers and their bonds as an investment.

• **Target Fund Assessment**

Target funds are evaluated in relation to the underlying companies and are eligible if these companies are aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of "F" is permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage is limited or not available.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company's behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

What is the asset allocation planned for this financial product?

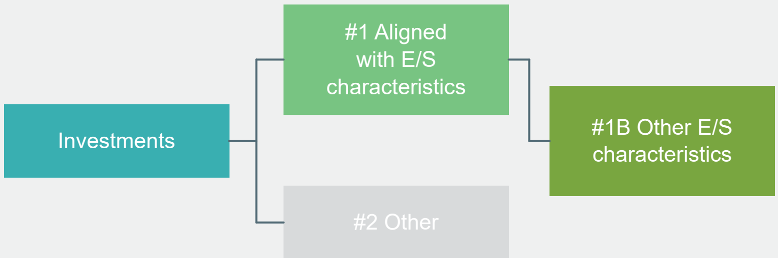
This sub-fund invests at least 51% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Prospectus.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Does the financial product invest in fossil gas and/or nuclear energy[1] related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

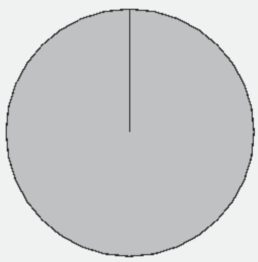
X No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

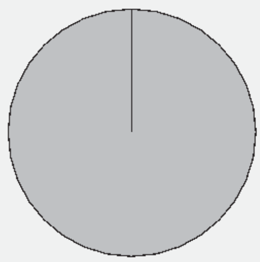
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The sub-fund does not promote a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The sub-fund does not promote a minimum share of socially sustainable investments.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At least 51% of the sub-fund’s net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 49% of the sub-fund’s net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices.

Assets under “#2 Other” can include all asset classes as foreseen in the specific investment policy. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund’s investments falling within “#2 Other”.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://funds.dws.com/en-lu/equity-funds/LU3435852846/ as well as on your local country website www.dws.com/fundinformation.

Investor profile	Growth-oriented
Sub-Fund currency	EUR
Sub-Fund Manager	DWS Investment GmbH
Investment Advisor	-
Launch date	30.09.2021 (for differing launch dates for individual Share Classes, please see the Share Class overview below)
Maturity date	No fixed maturity
Performance benchmark	–
Reference portfolio (risk benchmark)	MSCI World Healthcare Index (Net Return in EUR)
Leverage	Up to twice the value of the Sub-Fund's assets. The leverage is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the Sub-Fund.
Valuation Date	Each Bank Business Day in Grand Duchy of Luxembourg.
Swing Pricing	The Sub-Fund may apply swing pricing. If a swing pricing mechanism is applied, this will be published on the Management Company's website www.dws.com/fundinformation under the heading "Facts".
Order acceptance	All orders are submitted on the basis of an unknown NAV per share. Orders received at or before **16:00 Luxembourg time** on a Valuation Date are processed on the basis of the NAV per share on the next Valuation Date. Orders received after **16:00 Luxembourg time** are processed on the basis of the NAV per share on the Valuation Date immediately following that next Valuation Date.
Settlement date	In the case of a purchase, the equivalent value is charged within three Bank Business Days after issue of the shares. The equivalent value is credited within three Bank Business Days after redemption of the shares. The settlement date for purchase and redemption orders of certain currencies may deviate by one day from the settlement date.
Expense cap	15% of the management fee

Overview of the Share Classes

Currency of the Share Class	FC, FD, LC, LD, XC, TFC, MFC	EUR
Subscription fee (payable by the investor)	FC, FD, XC, TFC, MFC LC, LD	0% up to 5%
Redemption fee (payable by the investor)	FC, FD, LC, LD, XC, TFC, MFC	0%

Overview of the Share Classes (continued)

Management fee per annum (payable by the Sub-Fund)*	FC, FD, TFC LC, LD XC MFC	up to 0.75% up to 1.5% up to 0.35% up to 0.4%
Service fee per annum (payable by the Sub-Fund)*	FC, FD, LC, LD, MFC, TFC, XC	0.00%
Taxe d'abonnement per annum (payable by the Sub-Fund)	FC, FD, LC, LD, XC, TFC MFC	0.05% 0.01%
Launch date	FC, FD, LC, LD, XC TFC MFC	30.09.2021 15.10.2021 31.05.2024

* For additional costs, see section 8 in the General Section of the Prospectus.

Due to its composition and the techniques applied by its Sub-Fund Management, the Sub-Fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the Sub-Fund with the name DWS Invest WellCare, the following provisions shall apply in addition to the terms contained in the General Section of the Prospectus.

Investment objective and policy

The investment objective of the Sub-Fund is to achieve long-term capital appreciation.

This objective shall be pursued by investing globally in equity securities of companies of all market capitalizations active in the health care and wellness areas.

The Sub-Fund is actively managed and is not managed in reference to a benchmark.

As permitted under the Law of 2010, the Sub-Fund may invest in transferable securities, including in particular Equities, Debt Securities and Certificates, as well as money market instruments, units of UCITS and other UCI, deposits with credit institutions, and financial derivative instruments.

The Sub-Fund invests at least 51% of its net assets in Equities of companies of all market capitalizations active in the health care and wellness areas.

Such companies provide technologies, products or services linked to Modern Treatment, Early Detection and/or Prevention (as defined below) as qualitatively assessed by the Sub-Fund management using fundamental analysis.

Under Modern Treatment, the Sub-Fund management considers therapeutics, devices and modalities that improve the health outcome and experience for the patient and provider, such as, without limitation, minimally invasive procedures, enabler and manufacturer of more targeted and personalized therapies, enabler and provider of therapies aimed at curing/reversing the disease. To be considered as part of the Modern Treatment segment, companies shall generate at least 20% of their revenues from economic activities in one or several of the following industries/industry groups (as defined by Global Industry Classification Standards, GICS): Health Care Equipment & Services or Pharmaceuticals, Biotechnology & Life Sciences.

Under Early Detection, the Sub-Fund management considers processes of identifying a disease or a condition at an early stage, often before the onset of symptoms. The aim is to reduce overall health care burden for patient and health care system through early intervention such as, without limitation, screening tests, diagnostics tools and reagents, data monitoring & analytics, regular check-ups, genomic analysis. To be considered as part of the Early Detection segment, companies shall generate at least 20% of their revenues from economic activities in one or several of the following industries/industry groups (as defined by Global Industry Classification Standards, GICS): Health Care Equipment & Services or Pharmaceuticals, Biotechnology & Life Sciences.

Under Prevention, the Sub-Fund management considers actions and strategies aimed at reducing the risk of developing disease, minimizing their impact or delaying their onset, such as healthy lifestyle choices, public health initiatives, including without limitation, physical activity, healthier diet alternatives, increased hygiene & sanitation measures, products and services enhancing personal care & mental wellbeing, personal/public safety measures. To be considered as part of the Prevention segment, companies shall generate at least 20% of their revenues from economic activities in one or several of the following industries/industry groups (as defined by Global Industry Classification Standards, GICS): Consumer Services, Consumer Staples Distribution & Retail, Software & Services, Media & Entertainment, Insurance, Consumer Durables & Apparel, Commercial and Professional Services, Food & Beverage, Specialty Chemicals, Household & Personal Products, Technology Hardware & Equipment or Consumer Discretionary Distribution & Retail.

The Sub-Fund management may deviate from the 20% revenues threshold and consider additional criteria to select a company in the above-mentioned segments, for instance, in case of a significant market share or a strong growth in the relevant segment or in case of significant capital expenditures or Research & Development investments in that segment.

The Sub-Fund invests at least 70% of its net assets in Equities of all market capitalizations, stock certificates, participation and dividend right certificates, convertible bonds and equity warrants issued by international companies.

Of its net assets, the Sub-Fund may invest up to:

- 10% in Special Purpose Acquisition Companies (SPACs)
- 20% in 1:1 Certificates
- 10% in Commodities (via derivatives, exchange traded products and/or UCITS or other UCIs)
- 30% in Emerging Markets

The Sub-Fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets (as referred to below) will not in aggregate exceed 30% of the Sub-Fund's net assets.

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

The Sub-Fund may gain exposure of up to 20% of its net assets to underlying securities through Global Depository Receipts (GDRs) listed on recognized exchanges and markets, or through American Depository Receipts (ADRs) issued by international financial institutions or to the extent permitted by the Grand-Ducal Regulation of February 8, 2008, and article 41 (1) of the Law of 2010. In case that a derivative is embedded into the depository receipt, such derivative complies with the provisions as set out in article 41 (1) of the Law of 2010 and articles 2 and 10 of the Grand-Ducal Regulation of February 8, 2008.

The Sub-Fund may invest up to 10% of its net assets in units of UCITS and/or other UCIs.

In case of investments in units of UCITS and/or other UCIs, the investment strategies, and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the Sub-Fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the Sub-Fund. However, the investment policy of the Sub-Fund may not be circumvented through investments in target funds.

In addition to the information in the General Section of the Prospectus the following is applicable to this Sub-Fund: When investing in target funds associated to the Sub-Fund, the part of the management fee/all-in fee attributable to units of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

In compliance with section 3.2 of the General Section of the Prospectus, the Sub-Fund may use suitable financial derivative instruments for investment strategy purposes, for efficient portfolio management and/or for hedging purposes. These financial derivative instruments may include, among others, options, forwards, futures, warrants, swaps (including credit default swaps).

Any financial derivative instrument used by the Sub-Fund must be based on underlying assets which qualify as eligible investments in accordance with article 41 (1) of the Law of 2010 or on financial indices, interest rates, foreign exchange rates or currencies.

When using financial indices pursuant to article 44 (1) of the Law of 2010, only indices may be used that comply with the legal requirements set out in article 9 of the Grand-Ducal Regulation of February 8, 2008, and that comply with the requirements set out the ESMA Guidelines 14/937 on ETFs and other UCITS issues.

Further, the Sub-Fund may in aggregate invest up to 10% of its net assets in the securities and financial instruments that may be subject to elevated levels of complexity, volatility or risk. Such investments may include:

- Non-investment-grade Debt Securities
- Unrated Debt Securities
- Hybrid Securities
- Mainland China Investments

For the avoidance of doubt, any single portfolio holding that falls within more than one of the foregoing categories shall be counted only once for the purpose of applying the above 10% limit.

Additional exclusions

When making its investment decisions, the Sub-Fund management examines the following assessment approaches and excludes companies depending on the respective assessment result from the investment universe. The Sub-Fund management considers the following assessment approaches using a proprietary software tool.

The proprietary software tool sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. If an issuer is excluded based on one assessment approach, the Sub-Fund is prohibited from investing in that issuer.

The following assessment approaches and/or exclusions do not apply to investments in target funds.

Norm controversy assessment
The norm controversy assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. Within the norm controversy assessment issuers receive one of six possible assessments, from "A" (best assessment) to "F" (worst assessment). The norm controversy assessment evaluates reported violations of the aforementioned international standards. Companies with the worst norm controversy assessment of "F" are excluded as an investment.

Exposure to controversial sectors
Companies that derive 25% or more of their revenues from thermal coal mining and thermal coal-based power generation are excluded as investment (this does not apply to use of proceeds bonds whose proceeds are used to (re-) finance environmental and/or social projects). Also, companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage, are excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/ geographical regions.

Exposure to controversial weapons
Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions and/or chemical and biological weapons). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

The Sub-Fund does not promote any environmental or social characteristics and does not pursue a sustainable investment objective.

In accordance with article 7 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, the following is disclosed for the Sub-Fund: The principal adverse impacts on sustainability factors are not considered separately by the Sub-Fund management for this financial product as the investment strategy does not pursue environmental or social characteristics.

The following is the disclosure in accordance with article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Miscellaneous provisions

Credit ratings
Unless otherwise specified above, security rating grades are classified as follows:

– Investment-grade Debt Securities: S&P/Fitch: rating BBB- or better; Moody's: rating Baa3 or better.
– Non-investment-grade Debt Securities: securities rated below investment-grade.

In case of a split rating involving multiple of the above rating agencies, the average rating will be used for the rating classification. If a security has only one rating, that rating will be applied.

If no official rating or rating from a rating agency is available for the security, the rating classification will be made according to the following criteria:

1. The issuer rating will be applied for the security.
2. If no issuer rating is available the security will be considered unrated.

In case of any breach of any of the limits related to security rating grades mentioned within this investment policy after the time of acquisition, including any rating downgrades, the Sub-Fund has six months to cure the breach. Only in exceptional circumstances, the Sub-Fund may hold Defaulted Debt Securities until the disposal is feasible and in the best interest of the Shareholders.

Securities financing transactions
The Sub-Fund intends to use securities financing transactions under the conditions and to the extent further described in the General Section of the Prospectus.

German partial tax exemption
For the purpose of inducing a partial tax exemption within the meaning of the German Investment Tax Act and in addition to the investment limits described in the Articles of Incorporation and this Prospectus (equity fund) at least 60% of the Sub-Fund's gross assets (determined as being the value of the Sub-Fund's assets without taking into account liabilities) are invested in Equities admitted to official trading on a stock exchange or admitted to, or included in, another organized market and which are not:

– units of investment funds;
– Equities indirectly held via partnerships;
– units of corporations, associations of persons or estates at least 65% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the Sub-Fund is not exempt from said taxation;
– units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the Sub-Fund is not exempt from said taxation;
– units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
– units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.

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

Risks and risk management

The general risks associated with the investments in this Sub-Fund are disclosed in the General Section of the Prospectus.

In addition to these, the following specific risks should be considered before investing in the Sub-Fund:

– Investments in Emerging Markets

Consideration of sustainability risks
The Management Company and the Sub-Fund management consider sustainability risks in the investment process as described in the General Section of the Prospectus in section "Consideration of sustainability risks".

Risk management
The relative value-at-risk (VaR) approach is used to limit market risk in the Sub-Fund.

In addition to the provisions of the General Section of the Prospectus, the potential market risk of the Sub-Fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

The exact composition of the reference portfolio is available from the Management Company upon request.

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