

DWS Invest
2 Boulevard Konrad Adenauer
1115 Luxembourg
R.C.S. Luxembourg B 86.435
(the „Fund“)

NOTICE TO THE SHAREHOLDERS

For the Fund and its sub-funds, the following changes will take effect on **February 2, 2026** (the “Effective Date”):

I. Harmonisation of the Prospectus

As part of the ongoing standardization of the funds it manages, the management company has revised the entire prospectus to simplify and clarify the language used in certain sections. In particular, individual sections were reviewed and adjusted with regard to current regulatory requirements. In addition, the harmonized structure is intended to improve readability and ensure greater consistency across the documentation of all funds. The adjustments do not entail any changes to the respective investment policies.

II. Amendments to the General Section of the Prospectus

Liquidity management tools

In line with the implementation of the new requirements under the revised UCITS Directive (UCITS VI), the management company has decided to introduce appropriate liquidity management tools for all sub-funds of the Fund. This measure aims to strengthen liquidity risk management and ensures fair treatment of all investors:

Redemption Gate

<i>As of 16th April 2026, the following provision on redemption gates applies:</i>

<p>The Fund can restrict the redemption of shares of a Sub-Fund for a total of up to 15 consecutive working days if the redemption requests of the shareholders on the first settlement date of the 15 working days reaches at least 10% of the NAV (threshold). If the threshold is reached or exceeded, the Fund decides 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 for up to 14 consecutive working days 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.</p>
--

<p>If the Fund decides to restrict the redemption within a Sub-Fund, it shall only redeem the shares on a pro rata basis at the redemption price applicable on the settlement date. Other than that, the redemption obligation shall not apply. This means that each redemption order is executed only on a pro rata basis according to a ratio determined by the Fund.</p>

<p>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 on the settlement date. The part of the order that is not executed (remaining order) will not be executed by the Fund at a later date, but instead expires (pro-rata approach with forfeiture of the remaining order).</p>

<p>The Fund decides on each valuation date whether and on the basis of which ratio it will restrict redemption. The Fund can restrict the redemption for a maximum of 15 consecutive working days. The possibility of suspending the redemption remains unaffected.</p>

<p>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.</p>

<p>The redemption price corresponds to the NAV per share determined on that day less a redemption fee, where applicable. Redemption through an intermediary (e.g., the institution maintaining the custody account) is also possible; additional costs may be incurred for the shareholder when so doing.</p>

Swing Pricing

<i>As of the Effective Date, the Fund may apply for all sub-funds of the Fund the swing pricing mechanism:</i>
--

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 the market prices under normal circumstances. Partial swing pricing may be adopted to compensate for trading and other costs in case that 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 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 for assets.

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 can 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 usual volumes, it is assumed 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 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.

III. Amendments to the Special Section of the Prospectus

1. For the sub-funds **DWS Invest Asian Bonds, DWS Invest China Bonds, DWS Invest Corporate Hybrid Bonds, DWS Invest Credit Opportunities, DWS Invest Enhanced Commodity Strategy, DWS Invest ESG Euro High Yield, DWS Invest ESG Global Corporate Bonds, DWS Invest Euro High Yield Corporates, DWS Invest Global Bonds and DWS Invest Short Duration Income**

The "Credit Ratings" paragraph has been revised to clarify that if no official or issuer rating is available, an internal rating will no longer be applied, and the respective security will be considered unrated. Accordingly, the investment policy now specifies that the sub-fund may invest no more than 10% of its assets in unrated securities.

2. For the sub-funds **DWS Invest Conservative Opportunities, DWS Invest Conservative Sustainable Bonds, DWS Invest Convertibles, DWS Invest Corporate Green Bonds, DWS Invest Emerging Markets Opportunities, DWS Invest ESG Asian Bonds, DWS Invest ESG Dynamic Opportunities, DWS Invest ESG Euro Bonds (Short), DWS Invest ESG Euro Corporate Bonds, DWS Invest ESG Euro Corporate Bonds Long, DWS Invest ESG Floating Rate Notes, DWS Invest ESG Multi Asset Income, DWS Invest ESG Real Assets, DWS Invest Euro Corporate Bonds, DWS Invest Euro-Gov Bonds, DWS Invest Global Real Estate Securities, DWS Invest Multi Opportunities, DWS Invest Net Zero Transition, DWS Invest SDG Corporate Bonds and DWS Invest Short Duration Credit**

The “Credit Ratings” paragraph has been revised to clarify that if no official or issuer rating is available, an internal rating will no longer be applied, and the respective security will be considered unrated. Accordingly, the investment policy now specifies that the Sub-Fund may invest no more than 5% of its assets in unrated securities.

3. For the sub-fund DWS Invest Asian Bonds

The “Credit Ratings” paragraph has been revised to clarify that if no official or issuer rating is available, an internal rating will no longer be applied, and the respective security will be considered unrated.

4. For the sub-funds DWS Invest Asian Bonds, DWS Invest China Bonds, DWS Invest Corporate Green Bonds, DWS Invest Conservative Opportunities, DWS Invest Conservative Sustainable Bonds, DWS Invest Convertibles, DWS Invest Corporate Hybrid Bonds, DWS Invest Credit Opportunities, DWS Invest Emerging Markets Opportunities, DWS Invest Enhanced Commodity Strategy, DWS Invest ESG Dynamic Opportunities, DWS Invest ESG Euro Bonds (Short), DWS Invest ESG Euro High Yield, DWS Invest ESG Multi Asset Income, DWS Invest ESG Real Assets, DWS Invest Euro High Yield Corporates, DWS Invest Euro-Gov Bonds, DWS Invest Global Bonds, DWS Invest Global Real Estate Securities, DWS Invest Multi Opportunities and DWS Invest Short Duration Income

The investment policy of the respective Sub-Fund has been revised and clarified to specify the extent to which investments may be made in non-investment grade securities. This clarification is intended to enhance transparency for shareholders and to provide a clearer understanding of the Sub-Fund’s investment approach.

5. For the sub-fund DWS Invest Asian Bonds, DWS Invest Corporate Hybrid Bonds, DWS Invest ESG Euro Corporate Bonds, DWS Invest ESG Global Corporate Bonds, DWS Invest Corporate Green Bonds, DWS Invest Net Zero Transition Euro Corporate Bonds, DWS Invest SDG Corporate Bonds and DWS Invest Credit Opportunities

The share classes previously benefited from a management fee rebate linked to the “X” denominator, which applied only until a defined investment volume was reached. As this investment volume has now been attained, the rebate no longer applies. To reflect this change and to ensure continued clarity and transparency, the respective share classes will be renamed as follows:

	Before the Effective Date	As of the Effective Date
DWS Invest Asian Bonds	USD XC	USD FC100
DWS Invest Corporate Hybrid Bonds	XC	FC100
	XD	FD100
DWS Invest ESG Euro Corporate Bonds	XC	FC100
DWS Invest ESG Global Corporate Bonds	XC	FC100
	XD	FD100
DWS Invest Corporate Green Bonds	XD	FD100
	XC	FC100
DWS Invest Net Zero Transition Euro Corporate Bonds	USD XCH	USD FCH100
	XD	FD100
DWS Invest SDG Corporate Bonds	XC	FC100
DWS Invest Credit Opportunities	USD XCH	USD FCH 100

6. For the sub-fund DWS Invest Conservative Sustainable Bonds

a. Change of investment policy

The investment strategy will be adjusted to provide a less restrictive investment policy, allowing greater flexibility in asset allocation. This change enables the sub-fund to pursue a broader range of investment opportunities and better align with its updated investment objectives. The revised investment policy is presented below, and the sub-fund will also reference a performance benchmark (*Bloomberg Euro Aggregate Green Social Sustainability Bond Index*) for monitoring and evaluating its investment results:

Before the Effective Date	As of the Effective Date
<p>Investment policy</p> <p>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”).</p> <p>The objective of the investment policy of DWS Invest Conservative Sustainable Bonds is to generate an above-average return in EUR by financing environmentally and/or socially beneficial projects or activities which typically contribute to at least one environmental and/or social objective.</p> <p>The sub-fund is actively managed and is not managed in reference to a benchmark.</p> <p>The sub-fund's assets are predominantly invested in interest-bearing debt securities from issuers in OECD member countries that finance special ESG related/themed projects (use of proceeds bonds, that represent a group of sustainable bonds), while maintaining a conservative risk profile.</p> <p>All of the sub-fund's net assets shall be invested in investment grade interest-bearing debt securities. The average credit rating of the sub-fund's assets shall have a minimum of A3 (rated by Moody's) or A- (rated by S&P and Fitch).</p> <p>The minimum credit rating of a holding asset shall be Baa2 (rated by Moody's) or BBB (rated by S&P and Fitch). When such interest-bearing debt security is subsequently downgraded to lower than Baa2 (rated by Moody's) or BBB (rated by S&P and Fitch), it will be sold within three months. The average duration of the sub-fund's assets is limited to a maximum of five years.</p> <p>All investments must be denominated in currencies from OECD member countries. The sub-fund manager aims to hedge any currency risk versus the euro in the portfolio.</p> <p>The sub-fund management invests at least 80% of the sub-fund's assets in in debt instruments where the use of proceeds is limited to projects with environmental, climate benefits</p>	<p>Investment policy</p> <p>This sub-fundSub-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”).</p> <p>The objective of the investment policy of DWS Invest Conservative Sustainable Bonds is to is to achieve capital appreciation that exceeds the benchmark Bloomberg Euro Aggregate Green Social Sustainability Bond Index generate an above-average return in EUR by financing environmentally and/or socially beneficial projects or activities which typically contribute to at least one environmental and/or social objective.</p> <p>The sub-fund is actively managed and is not managed in reference to a benchmark.</p> <p>The sub-fundSub-Fund's net assets are predominantly invested in interest-bearing debt securities from issuers OECD member countries that finance special ESG related/themed projects (use of proceeds bonds, that represent a group of sustainable bonds), while maintaining a conservative risk profile.</p> <p>All of thethe sub-fundSub-Fund's net assets shall be invested in investment grade interest-bearing debt securities. A maximum of 20% of the Sub-Fund's net assets are invested in non-investment grade securities with a minimum rating of B3 (rated by Moody's) or B- (rated by S&P/Fitch). Not more than 5% of the Sub-Fund's net assets may be invested in distressed or unrated securities. All limits relate to the date of acquisition. In case of any subsequent breach, the Sub-Fund has nine months to cure the breach, including the disposal of securities, provided that such disposal is both feasible and in the best interests of investors. The average credit rating of the sub-fundSub-Fund's net assets shall have a minimum of A3 (rated by Moody's) or A- (rated by S&P and Fitch). The minimum credit rating of a holding asset shall be Baa2 (rated by Moody's) or BBB (rated by S&P and Fitch). When such interest-bearing debt security is subsequently downgraded to lower than Baa2 (rated by Moody's) or BBB (rated by S&P and Fitch), it will be sold within three months. The average duration of the sub-fund's assets is limited to a maximum of five years.</p> <p>All investments must be denominated in currencies from OECD member countries. The sub-fundSub-Fund manager aims to hedge any currency risk versus the euro in the portfolio.</p> <p>A maximum of 40% of the sub-funds' net assets shall be invested in interest-bearing debt securities by corporate issuers (including, but not limited to, financials).</p> <p>The sub-fundSub-Fund management invests at least 80% of the sub-fundSub-Fund's assets in 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 adaptation and/or climate change mitigation (as defined under the EU Taxonomy).</p>

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 adaptation and/or climate change mitigation (as defined under the EU Taxonomy).

b. Name change

To reflect those changes, the name of the sub-fund will be changed to DWS Invest Sustainable Bonds.

Before the Effective Date	As of the Effective Date
DWS Invest Conservative Sustainable Bonds	DWS Invest Conservative Sustainable Bonds

c. Risk management approach

The risk management approach has been changed from an absolute VaR to a relative VaR approach. Under the relative VaR, the portfolio's market risk is assessed in relation to a defined risk benchmark. This ensures greater comparability, consistency with regulatory standards, and a more meaningful evaluation of the portfolio's risk profile.

The risk benchmark applied for this purpose is shown below:

Before the Effective Date	As of the Effective Date
Absolute VaR	Relative VaR (Bloomberg Euro Aggregate Green Social Sustainability Bond Index)

7. For the sub-fund DWS Invest CROCI Global Dividends

The precise specification of the number of stocks in the strategy has been omitted to provide greater flexibility in the sub-fund management. Additionally, the exclusion of companies in the financial and real estate sectors has been removed, as banks are now included on the CROCI investment platform due to enhanced transparency following the adoption of Basel III. In order to create greater coherence between similar strategies, the investment policy will be amended as follows:

Before the Effective Date	As of the Effective Date
<p>(...)</p> <p>Subject to the application of the DWS ESG assessment methodology, the investment strategy will generally select shares of approximately fifty issuers with the lowest positive CROCI Economic Price Earnings Ratio ("CROCI Economic P/E") from a universe comprising of the largest developed market global equities by market capitalisation for which CROCI Economic P/Es are calculated. Companies in the Financial and Real Estate sectors are not eligible for selection. The investment strategy 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 below median current dividend yield. In addition, stocks with low liquidity may be excluded from selection. In the event that fewer than fifty shares have a positive CROCI Economic P/E, only those shares with a positive CROCI Economic P/E will be included in the investment strategy. The investment strategy may also utilise rules-based techniques which aim to reduce unnecessary portfolio turnover in order to reduce market impact and transaction costs. These techniques include, but are not limited to, limiting the replacement of an existing share from the investment strategy during re-compositions to circumstances when its CROCI Economic P/E is sufficiently higher or its dividend yield is sufficiently lower than that of the proposed replacement share. Consequently, in some cases,</p>	<p>(...)</p> <p>Subject to the application of the DWS ESG assessment methodology, the investment strategy will generally select shares of approximately fifty issuers with the lowest positive CROCI Economic Price Earnings Ratio ("CROCI Economic P/E") from a universe comprising of the largest developed market global equities by market capitalisation for which CROCI Economic P/Es are calculated. Companies in the Financial and Real Estate sectors are not eligible for selection. The investment strategy 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 below median current dividend yield. In addition, stocks with low liquidity may be excluded from selection. In the event that fewer than fifty shares have a positive CROCI Economic P/E, only those shares with a positive CROCI Economic P/E will be included in the investment strategy. The investment strategy may also utilise rules-based techniques which aim to reduce unnecessary portfolio turnover in order to reduce market impact and transaction costs. These techniques include, but are not limited to, limiting the replacement of an existing share from the investment strategy during re-compositions to circumstances when its CROCI Economic P/E is sufficiently higher or its dividend yield is sufficiently lower than that of the proposed replacement share. Consequently, in some cases, a share may</p>

a share may not be added during a sub-fund re-composition despite having one of the fifty lowest CROCI Economic P/Es or above median dividend yield of shares eligible for selection. Equally, a share may remain in the sub-fund despite no longer being amongst the fifty shares with the lowest CROCI Economic P/Es or having an above median dividend yield. These techniques have no impact on the investment strategy maintaining approximately fifty constituents. 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 (re-selecting the approximately fifty selected shares that the sub-fund will invest in) with the intention that each constituent share is equally weighted. However, in order to minimise impacts on performance when trading the sub-fund's assets, the sub-fund manager may take necessary steps to reduce the costs related to trading and market impact, including effecting the re-composition in stages over a period of time. Consequently, the sub-fund may at certain times hold more or less than fifty different shares and may not therefore be equally weighted at all times.

not be added during a sub-fund **Sub-Fund** re-composition despite having one of the ~~fifty~~ lowest CROCI Economic P/Es or above median dividend yield of shares eligible for selection. Equally, a share may remain in the ~~sub-fund~~ **Sub-Fund** despite no longer being amongst the ~~fifty~~ shares with the lowest CROCI Economic P/Es or having an above median dividend yield. ~~These techniques have no impact on the investment strategy maintaining approximately fifty constituents.~~ In addition, the investment strategy may consider other factors such as liquidity and transaction costs and, upon notification by the ~~sub-fund~~ **Sub-Fund** to the CROCI Investment and Valuation Group, market events in respect of the eligible shares. The ~~sub-fund~~ **Sub-Fund** manager may consider risk limits when determining the implementation of the investment strategy into the ~~sub-fund~~ **Sub-Fund**.

The ~~sub-fund~~ **Sub-Fund**'s assets are periodically reconstituted in accordance with the investment strategy's rules (re-selecting the ~~approximately fifty selected~~ **lowest median** of shares that the ~~sub-fund~~ **Sub-Fund** will invest in) with the intention that each constituent share is equally weighted. However, in order to minimise impacts on performance when trading the ~~sub-fund~~ **Sub-Fund**'s assets, the ~~sub-fund~~ **Sub-Fund** manager may take necessary steps to reduce the costs related to trading and market impact, including effecting the re-composition in stages over a period of time. Consequently, the ~~sub-fund~~ **Sub-Fund** may at certain times hold more or less than fifty different shares and may not therefore be equally weighted at all times.

8. For the sub-fund DWS Invest CROCI US Dividends

The precise specification of the number of stocks in the strategy has been omitted to provide greater flexibility in the sub-fund management. Additionally, the exclusion of companies in the financial and real estate sectors has been removed, as banks are now included on the CROCI investment platform due to enhanced transparency following the adoption of Basel III. In order to create greater coherence between similar strategies, the investment policy will be amended as follows:

Before the Effective Date	As of the Effective Date
<p>Subject to the application of the DWS ESG assessment methodology, the investment strategy will generally select approximately forty shares with the lowest positive CROCI Economic Price Earnings Ratio ("CROCI Economic P/E") from a universe comprising the largest US equities by market capitalisation for which CROCI Economic P/Es are calculated. Companies in the Financial and Real Estate sectors are not eligible for selection. The investment strategy 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 below median current dividend yield. In addition, stocks with low liquidity may be excluded from selection. In the event that fewer than forty shares have a positive CROCI Economic P/E, only those shares with a positive CROCI Economic P/E will be included in the sub-fund. The investment strategy may also utilise rules-based techniques which aim to reduce unnecessary portfolio turnover in order to reduce market impact and transaction costs. These techniques include, but are not limited to, limiting the replacement of an existing share from the investment strategy during re-compositions to circumstances when its CROCI Economic P/E is sufficiently higher or its dividend yield is sufficiently lower than that of the proposed replacement share. Consequently, in some cases, a share may not be added during a sub-fund re-composition despite having one of the forty lowest CROCI Economic P/Es or above median dividend yield of shares eligible for selection. Equally, a share may remain in the sub-fund despite no longer being amongst</p>	<p>Subject to the application of the DWS ESG assessment methodology, the investment strategy will generally select approximately forty shares with the lowest positive CROCI Economic Price Earnings Ratio ("CROCI Economic P/E") from a universe comprising the largest US equities by market capitalisation for which CROCI Economic P/Es are calculated. Companies in the Financial and Real Estate sectors are not eligible for selection. The investment strategy 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 below median current dividend yield. In addition, stocks with low liquidity may be excluded from selection. In the event that fewer than forty shares have a positive CROCI Economic P/E, only those shares with a positive CROCI Economic P/E will be included in the sub-fund. The investment strategy may also utilise rules-based techniques which aim to reduce unnecessary portfolio turnover in order to reduce market impact and transaction costs. These techniques include, but are not limited to, limiting the replacement of an existing share from the investment strategy during re-compositions to circumstances when its CROCI Economic P/E is sufficiently higher or its dividend yield is sufficiently lower than that of the proposed replacement share. Consequently, in some cases, a share may not be added during a sub-fund Sub-Fund re-composition despite having one of the forty lowest lowest median CROCI Economic P/Es or above median dividend yield of shares eligible for selection. Equally, a share may remain in the sub-</p>

the forty shares with the lowest CROCI Economic P/E or having an above median dividend yield. These techniques have no impact on the investment strategy maintaining approximately forty 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 assets are periodically reconstituted in accordance with the investment strategy's rules (re-selecting the approximately forty shares that the sub-fund will invest in) with the intention that each constituent share is equally weighted. However, in order to minimise impacts on performance when trading the sub-fund's assets, the sub-fund manager may take necessary steps to reduce the costs related to trading and market impact, including effecting the re-composition in stages over a period of time. Consequently, the sub-fund may at certain times hold more or less than forty different shares and may not therefore be equally weighted at all times.

~~fundSub-Fund~~ despite no longer being amongst the ~~forty~~ **lowest median of** shares with the lowest CROCI Economic P/E or having an above median dividend yield. ~~These techniques have no impact on the investment strategy maintaining approximately forty constituents.~~ In addition, the investment strategy may consider other factors such as liquidity, transaction costs and, upon notification by the ~~sub-fund~~ **Sub-Fund** to the CROCI Investment and Valuation Group, market events in respect of the eligible shares. The ~~sub-fund~~ **Sub-Fund** manager may consider risk limits when determining the implementation of the investment strategy into the ~~sub-fund~~ **Sub-Fund**.

The ~~sub-fund~~ **Sub-Fund**'s assets are periodically reconstituted in accordance with the investment strategy's rules (re-selecting the ~~approximately forty~~ **lowest median of** shares that the ~~sub-fund~~ **Sub-Fund** will invest in) with the intention that each constituent share is equally weighted. However, in order to minimise impacts on performance when trading the ~~sub-fund~~ **Sub-Fund**'s assets, the ~~sub-fund~~ **Sub-Fund** manager may take necessary steps to reduce the costs related to trading and market impact, including effecting the re-composition in stages over a period of time. Consequently, the ~~sub-fund~~ **Sub-Fund** may at certain times hold more or less than forty different shares and may not therefore be equally weighted at all times.

9. For the sub-fund DWS Invest Emerging Markets Opportunities

To better reflect the risk profile of the sub-fund, the risk benchmark will be changed as follows:

Before the Effective Date	As of the Effective Date
JPMorgan Emerging Markets Bond Index Global Diversified High Yield	JPMorgan Emerging Markets Bond Index Global Diversified High Yield EUR hedged

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

The investment policy will be changed in order to broaden the sub-fund's investment scope to include companies providing products or services integral to infrastructure and real estate value chains, thereby allowing for more diversified exposure across the broader infrastructure ecosystem while remaining fully compliant with the requirements for transferable securities under the Law of 2010.

Before the Effective Date	As of the Effective Date
<p>(...) The sub-fund invests primarily in the equities of listed companies that own, develop or manage infrastructure and real estate, provided that the latter equities are considered to be transferable securities as defined by article 41 (1) of the Law of 2010, as well as in equities.</p> <p>The sub-fund may acquire equities, interest-bearing securities, convertible bonds, warrant-linked bonds whose underlying warrants are for securities, equity warrants and participation certificates. In addition, the sub-fund's assets may be invested in index certificates on recognized equity indices. When using financial indices, legal provisions apply as set out in article 44 (1) of the Law of 2010, and article 9 of the Grand-Ducal Regulation of February 8, 2008.</p>	<p>(...) The sub-fund invests primarily in the equities of listed companies that own, develop or manage infrastructure and real estate, provided that the latter equities are considered to be transferable securities as defined by article 41 (1) of the Law of 2010, as well as in equities. 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 11 of the Law of 2010.</p> <p>The sub-fund may acquire equities, interest-bearing securities, convertible bonds, warrant-linked bonds whose underlying warrants are for securities, equity warrants and participation certificates. In addition, the sub-fund's assets may be invested in index certificates on recognized equity indices. When using financial indices, legal provisions apply as set out in article 44 (1) of the Law of 2010, and article 9 of the Grand-Ducal Regulation of February 8, 2008.</p>

11. For the sub-fund DWS Invest European Equity High Conviction

a. Change of investment policy

The sub-fund's investment policy is updated to pursue a "Focus Europe" strategy, investing in European companies expected to benefit from initiatives enhancing competitiveness and strategic autonomy.

The revised investment policy is presented below:

Before the Effective Date	As of the Effective Date
<p>This sub-fund promotes environmental and social characteristics and reports as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector ("SFDR"). While the sub-fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its assets in sustainable investments as defined by article 2 (17) SFDR.</p> <p>The objective of the investment policy of DWS Invest European Equity High Conviction is to achieve an appreciation as high as possible of capital invested in Euros. The sub-fund may acquire equities, interest-bearing securities, convertible bonds and warrant-linked bonds, participation and dividend-right certificates, equity warrants and index certificates. At least 75% of the sub-fund's assets are invested in equities of issuers having their headquarters in a member state of the EU, the United Kingdom, in Norway and/or in Iceland.</p> <p>The term „High Conviction" refers to the sub-fund concept. High Conviction implies that – based on the investment decision of the portfolio management – single stocks are implemented with greater weightings and less diversification than a benchmark-oriented product. "Conviction" means that single equity positions might have significant weightings, exceeding 5%. The conviction should be expressed by clearly deviating from the benchmark with single stock weightings, if a stock is regarded as attractive. As a consequence, the portfolio will have less positions and diversification. Although there are no limitations regarding country or sector weightings, it can be expected that due to the conviction approach certain sectors or regions might have no or low weightings, if more attractive stocks from other sectors/regions have been identified.</p>	<p>This sub-fund 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 Sub-Fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its assets in sustainable investments as defined by article 2 (17) SFDR.</p> <p>The objective of the investment policy of DWS Invest Focus Europe European Equity High Conviction is to achieve an above average return an appreciation as high as possible of capital invested in Euros.</p> <p>The Sub-Fund is actively managed and not managed in reference to a benchmark.</p> <p>The sub-fund Sub-Fund may acquire equities, interest-bearing securities, convertible bonds and warrant-linked bonds, participation and dividend-right certificates, equity warrants, and index certificates, money market instruments, units of UCITS and other UCI, deposits with credit institutions and financial derivative instruments.</p> <p>At least 80% of the Sub-Fund's net assets are invested 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.</p> <p>In addition, At least 75% of the sub-fund Sub-Fund's net assets are invested in equities of issuers companies having their registered office in a member state of the European Economic Area headquarters in a member state of the EU, the United Kingdom, in Norway and/or in Iceland.</p> <p>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 term „High Conviction" refers to the sub-fund concept. High Conviction implies that – based on the investment decision of the portfolio management – single stocks are implemented with greater weightings and less diversification than a benchmark-oriented product. "Conviction" means that single equity positions might have significant weightings, exceeding 5%. The conviction should be expressed by clearly deviating from the benchmark with single stock weightings, if a stock is regarded as attractive. As a consequence, the portfolio will have less positions and diversification. Although there are no limitations regarding country or sector weightings, it can be expected that due to the conviction approach certain sectors or regions might have no or low weightings, if more attractive stocks from other sectors/regions have been identified.</p>

Company-specific characteristics are emphasized in the selection of stocks (bottom-up approach). The focus is on companies that have a good market position, future-oriented products and competent management. Furthermore, the companies should concentrate on their strengths, aim for a yield-oriented use of resources and sustainable, above-average profit growth. In addition to these criteria, the companies should have shareholder-centered information policies, including detailed accounting and regular communication with investors. Accordingly, equities of companies shall be acquired that are expected to achieve results and/or share prices that are above average compared to the broad market.

Up to 25% of the sub-fund's assets may be invested in interest-bearing securities. Convertible bonds and warrant-linked bonds do not constitute interest-bearing securities for the purposes of this sub-fund's investment policy.

Up to 25% of the sub-fund's assets may be invested in money market instruments and deposits with credit institutions and up to 10% in money market funds.

In exceptionally unfavourable market conditions, it is permitted to temporarily exceed this 25% limit if circumstances so require and to the extent that this appears to be justified with regard to the interests of shareholders.

Up to 10% of the sub fund's assets may be invested in units of other funds (investment fund units). The proportion of fund units exceeding 5% of the sub fund's assets may consist only of money market fund units.

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.

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

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.

(...)

~~Company-specific characteristics are emphasized in the selection of stocks (bottom-up approach). The focus is on companies that have a good market position, future-oriented products and competent management. Furthermore, the companies should concentrate on their strengths, aim for a yield-oriented use of resources and sustainable, above-average profit growth. In addition to these criteria, the companies should have shareholder-centered information policies, including detailed accounting and regular communication with investors. Accordingly, equities of companies shall be acquired that are expected to achieve results and/or share prices that are above average compared to the broad market.~~

Up to 25% of the ~~sub-fund~~**Sub-Fund's net** assets may be invested in interest-bearing securities. Convertible bonds and warrant-linked bonds do not constitute interest-bearing securities for the purposes of this ~~sub-fund~~**Sub-Fund's** investment policy.

Up to 25% of the ~~sub-fund~~**Sub-Fund's net** assets may be invested in money market instruments and deposits with credit institutions and up to 10% in money market funds.

In compliance with section 3 of the General Section of the Prospectus, the Sub-Fund may use suitable derivative financial instruments and techniques for hedging, efficient portfolio management or investment purposes, including – but not limited to – forwards, futures, options and swaps (including credit default swaps).

~~In exceptionally unfavourable market conditions, it is permitted to temporarily exceed this 25% limit if circumstances so require and to the extent that this appears to be justified with regard to the interests of shareholders.~~

The ~~sub-fund~~**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 ~~unitholders~~**shareholder**.

The Sub-Fund may invest up to 10% of its net assets in units of UCITS and/or other UCIs. ~~Up to 10% of the sub fund's assets may be invested in units of other funds (investment fund units). The proportion of fund units exceeding 5% of the sub fund's assets may consist only of money market fund units.~~

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~~**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~~**Sub-Fund**. However, the investment policy of the ~~sub-fund~~**Sub-Fund** may not be circumvented through investments in target funds.

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

At least 51% of the ~~sub-fund~~**Sub-Fund's** net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least ~~10~~**5**% of the ~~sub-fund~~**Sub-Fund's** net assets qualify as sustainable investments in accordance with article 2(17) SFDR.

(...)

b. Change of name

To better reflect the sub-fund's revised investment policy, its name will be changed as

Before the Effective Date	As of the Effective Date
DWS Invest European Equity High Conviction	DWS Invest Focus Europe

c. Removal of performance benchmark

The sub-fund no longer refers to a performance benchmark, thus the performance benchmark will be removed from the Prospectus.

Additional notice:

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

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

Luxembourg, December 2025

DWS Invest, SICAV