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

Liquitity 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
As of 16th April 2026, the following provision on redemption gates applies: 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. 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. 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). 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. 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. 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.
Swing Pricing
As of the Effective Date, the Fund may apply for all sub-funds of the Fund the swing pricing mechanism:

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 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 Floating Rate Notes, DWS Invest ESG Multi Asset Income, DWS Invest ESG Real Assets, DWS Invest Euro Corporate Bonds, DWS Invest Global Real Estate Securities, DWS Invest Multi Opportunities** 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 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 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** 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 Credit Opportunities	USD XCH	USD FCH 100

6. 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**
(...) Subject to the application of the DWS ESG assessment methodology, the investment strategy will generally select	(...) 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 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.	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 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.

7. 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
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	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 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.	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-fund~~**Sub-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.

8. 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**

9. 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
(…) The sub-fund invests primarily in the equities of listed companies that own, develop or manage infrastructure and	(…) ~~The sub-fund invests primarily in the equities of listed companies that own, develop or manage infrastructure and real~~

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 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.	~~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**. 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.

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