

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

## **NOTICE TO THE SHAREHOLDERS IN HONG KONG**

**This Notice is important and requires your immediate attention. If you are in any doubt about the contents of this Notice, you should seek independent professional financial advice.**

**DWS Investment S.A. (the "Management Company") accepts full responsibility for the accuracy of the contents of this Notice and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief that there are no other facts the omission of which would make any statement misleading.**

**Capitalised terms used herein shall bear the same meaning as capitalised terms used in the Extract Prospectus, the Information for Hong Kong Investors, and the Product Key Facts Statements (collectively referred to as the "Hong Kong Offering Document") in respect of the Fund and its sub-funds, DWS Invest Chinese Equities and DWS Invest Asian Bonds (each a "Sub-Fund", collectively the "Sub-Funds").**

For the Fund and its Sub-Funds, the following changes will take effect on 15 May 2026 (the "Effective Date"):

### **I. Amendments to the General Section of the Extract Prospectus**

#### **Updated disclosures on liquidity management tools**

In the course of implementing the requirements on liquidity management tools (LMTs) applicable to UCITS in accordance with Directive 2009/65/EC, as amended, and the regulatory technical standards on LMTs, as well as the ESMA Guidelines on liquidity management tools, the disclosures contained in the Extract Prospectus shall be updated accordingly as follows:

#### **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 the of 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](http://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](http://www.dws.com/fundinformation).

For the avoidance of doubt:

- (a) there is no change to the redemption gate mechanism applicable to the Sub-Funds as a result of the amendments to section 11.1 "Redemption Gate" in the General Section of the Extract Prospectus. The redemption gate mechanism applicable to the Sub-Funds continue to be

subject to the sub-section headed “Redemption volume” in the respective Special Section of the Extract Prospectus in relation to each Sub-Fund.

- (b) the amendments to sections 11.2 “Temporary suspension of the issue, redemption and conversion of shares” and 11.3 “Swing pricing” in the General Section of the Extract Prospectus are for enhancement of disclosures only.

## **II. Other amendments to the fund documentation**

In addition to the aforementioned amendments, all other editorial or clarifying amendments that are deemed necessary or relevant in the context of maintaining the Extract Prospectus, provided that such amendments do not materially affect the rights of shareholders or the respective Sub-Fund’s investment strategy. These amendments are implemented as part of the ongoing maintenance of the fund documentation and are not highlighted separately.

### **General**

The Hong Kong Offering Document will be updated to reflect the changes set out above and other miscellaneous updates on or around the Effective Date. The revised Hong Kong Offering Document will be available free of charge in due course on request from the Hong Kong Representative, DWS Investments Hong Kong Limited, at 60/F International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong, during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted), and on the Fund’s HK Website: [www.dws.com/en-hk/microsites/dws-invest/](http://www.dws.com/en-hk/microsites/dws-invest/)<sup>1</sup>.

Please contact the Hong Kong Representative (by telephone at +852 2203 8968 or by fax at +852 2203 7230) if you have any questions regarding the above.

Luxembourg, 13 May 2026

**DWS Invest, SICAV**

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<sup>1</sup> This website has not been reviewed by the SFC.