DWS Invest Singapore Prospectus

Dated 22 December 2022

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

Issued Pursuant To The Securities And Futures Act 2001.

DWS | Investors for a new now

This Singapore Prospectus includes and incorporates the attached Luxembourg Prospectus dated 1 January 2023 for DWS Invest (the "Luxembourg Prospectus"). DWS Invest is an investment company established in Luxembourg (i.e. constituted outside Singapore).

DWS INVEST

IMPORTANT INFORMATION

The collective investment schemes offered in this Singapore Prospectus (each referred to as a "**Sub-Fund**") are each a recognised scheme 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 22 December 2022. It is valid up to and including 21 December 2023 and will expire on 22 December 2023.

This Singapore Prospectus is only valid if attached with the Luxembourg Prospectus (see Schedule). Unless otherwise stated, the terms defined in the Luxembourg Prospectus have the same meanings when used in this Singapore Prospectus. The "General Section" and "Special Section" referred to in this Singapore Prospectus appear in the Luxembourg Prospectus. You are bound and deemed to have notice of the provision of the Articles of Incorporation (as described in paragraph 1.1 of this Singapore Prospectus).

The Board of Directors (the "**Board**") of DWS Invest (the "**Investment Company**") has taken all reasonable care to ensure that, to the best of its knowledge and belief, this Singapore Prospectus contains accurate information and does not omit anything that would make the information misleading. As the affairs of the Investment Company may change over time, this Singapore Prospectus may be updated to reflect material changes. Please check that you have the most updated Singapore Prospectus before investing.

The shares of the Sub-Funds are offered in Singapore based on the information in this Singapore Prospectus and the Articles of Incorporation. No one is authorised to give any other information or to make any other representations concerning the Sub-Funds.

Please carefully consider the risks of investing in the Sub-Funds set out in this Singapore Prospectus. You should seek professional advice and determine (a) the possible tax consequences, (b) the legal requirements, and (c) any foreign exchange restrictions or exchange control requirements which may be relevant to your subscription, holding or disposal of shares. These issues may arise due to your citizenship, residence, domicile or other factors. You are responsible for observing all the laws and regulations that may apply to you (including those of other jurisdictions).

Derivatives transactions may be used as part of the investment strategy of a Sub-Fund and not merely for efficient portfolio management and hedging. Please refer to paragraph 6.8 of this Singapore Prospectus where an "Investor Profiles" classification is accorded to each Sub-Fund and the meaning of each classification is explained.

This Singapore Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or lawful, or if made by a person not qualified to make the offer or solicitation. This Singapore Prospectus may not be distributed in the United States and certain other jurisdictions. Please read the "*Selling restrictions*" section of the General Section for details.

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 and Head Office
Transfer Agent, Registrar and Main Distributor
DWS Investment S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg
Grand Duchy of Luxembourg

Depositary and Sub-administrator
State Street Bank International GmbH, Luxembourg Branch
49, Avenue J.F. Kennedy
1855 Luxembourg
Grand Duchy of Luxembourg

Auditor
KPMG Luxembourg, S.A.
39, Avenue J.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 Investment Company
as to Singapore Law
Tan Peng Chin LLC
50 Raffles Place
#27-01 Singapore Land Tower
Singapore 048623

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1. STRUCTURE OF THE INVESTMENT COMPANY

1.1 DWS Invest

The Investment Company is an open-ended investment company with variable capital that is established in Luxembourg as a *Société d' Investissement à Capital Variable* ("**SICAV**") on 15 March 2002. It is organised under Part I of the Luxembourg Law on Undertakings for Collective Investment of 17 December 2010 ("**Law of 2010**"), and in compliance with the provisions of Directive 2014/91/EU (amending Directive 2009/65/EC) ("**UCITS Directive**"), Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to obligations of depositaries and the Grand-Ducal Regulation of 8 February 2008 relating to certain definitions of the Law of 20 December 2002 on Undertakings for Collective Investment, as amended[1], and implementing Directive 2007/16/EC[2] in Luxembourg law.

A copy of the Investment Company's articles of incorporation (the "**Articles of Incorporation**") may be inspected at the Luxembourg Register of Commerce and by contacting the Singapore Representative during normal Singapore business hours.

The Investment Company has an umbrella structure and you have a choice of investing in one or more sub-funds (each a "**Sub-Fund**"). Each Sub-Fund is a separate portfolio that is managed in accordance with its specific investment objectives and policies.

Different share classes are offered and all share classes of a Sub-Fund are invested collectively in line with the investment objectives of that Sub-Fund. The share classes may vary particularly in terms of their fee structures, their minimum initial or subsequent investment amounts, computation of price, their currencies, their distribution policies, the requirements to be fulfilled by investors or other special characteristics (such as hedging features and additional currency exposure to a basket of currencies) as specified in each case by the Management Company. 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 Investment Company, the Sub-Funds and share classes are set out in Article 1 *"The Investment Company and the share classes"* 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 Denomination	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)

[1] Replaced by the Law of 2010.
[2] Commission Directive 2007/16/EC of 19 March 2007, implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("**UCITS**") as regards the clarification of certain definitions.

Sub-Fund	Sub-Fund Denomination	Classes of shares available
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 currency denomination of a Sub-Fund is not necessarily the investment currency of that Sub-Fund. Share class denominators without a currency code are denominated in Euro.

Some share classes may provide a hedge for currency risks. In particular:

(a) **Share Classes denoted by the letter "H" (e.g. USD LCH)** aim to reduce the risk to the share class that results from fluctuations in the exchange rate between the currency of the hedged share class and its Sub-Fund currency.

(b) **Share Classes denoted by the letters "H(P)" (e.g. USD LDH(P))** aim to reduce the risk to the hedged share class resulting from fluctuations in the exchange rate between the currency of the hedged share class and each of the underlying currencies to which the hedged share class is exposed with respect to the Sub-Fund's assets.

The net asset value per share of a share class with a class currency (e.g. EUR) that is different from the Sub-Fund's currency (e.g. USD) is calculated in the Sub-Fund's currency (USD) and then expressed in the class currency (EUR) using the exchange rate of the two currencies (EUR/USD) at the time of the calculation of the net asset value per share.

Please refer to Article 1 *"The Investment Company and the share classes"* of the General Section for details on the meaning of the various denominations (e.g. "C", "D", "L", "M", "Q") used to denote each share class.

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 STRUCTURE AND OTHER PARTIES

2.1 The Investment Company

The Investment Company is managed by the Board. The Board has the authority to conduct all transactions and perform all actions it deems necessary or expedient in furtherance of the purpose of the Investment Company. It shall be responsible for all matters pertaining to the Investment Company, except those reserved for the shareholders' meeting by law or by the Articles of Incorporation. The members of the Board, which may change over time, are:

Sven Sendmeyer
Head of Product Management Europe, Middle East and Africa ("**EMEA**") Retail, Product Division

Thilo Hubertus Wendenburg
Independent Director

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

Elena Wichmann
Senior HR Relationship Manager Europe, EMEA, Executive Division

Gero Schomann
Head of Coverage Germany & Austria, Global Head of Wholesale

Full details of the management structure of the Investment Company and the appointments made by the Board are set out in Article 1 *"The Investment Company and the share classes"*, Article 10 *"Management Company, investment management, administration, Transfer Agent and distribution"* and Article 11 *"The Depositary"* of the General Section.

2.2 The Management Company

The Board has appointed DWS Investment S.A. as the management company to manage the day-to-day business of the Investment Company (the "**Management Company**").

The Investment Company has entered into an investment management agreement with the Management Company. Performance of investment management duties is subject to the Law of 2010. Administration covers all the tasks pertaining to joint investment management as specified in Annex II to the Law of 2010 (investment management, administration, and distribution).

The Management Company is a public limited company under Luxembourg law. 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.

The Management Company may delegate one or more tasks to third parties under its supervision and control, including as described at paragraphs 2.3, 2.6 and 3.3.

In the event of insolvency of the Management Company, the Investment Company can terminate the investment management agreement with the Management Company and appoint a new management company. Shares in the Sub-Funds 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 over time, 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.

Barbara Schots
Barbara Schots is the Product Head of the Management Company. In this function, she is responsible for Products, Marketing and Distribution. In addition, Mrs. Schots is responsible for a team looking after the compliance of the funds to laws and the prospectus in relation to those funds.

Mrs. Schots joined the DWS Group in 2005 and holds the corporate title of Managing Director. Prior to her current role, she was CEO of DB Platinum Advisors. Prior to joining Deutsche Bank, Mrs. Schots was Fund Tax Project Manager at Dexia-BIL, Dexia Fund Services in Luxembourg for two (2) years, and Senior Fund Manager for DWS Investment S.A. in Luxembourg for ten (10) years.

Mrs. Schots holds a Master's Degree in economics ("Licence es-Sciences Economiques") from the Université Libre de Bruxelles.

Leif Bjurström
Leif Bjurström is the Head of Portfolio Management of the Management Company. In this role, Mr. Bjurström is responsible for a team of portfolio managers that manage certain locally domiciled funds.

Prior to his current role, Mr. Bjurström 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. Bjurström 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.

Stefan Junglen
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 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 <u>The key executives in relation to the Sub-Funds, which may change over time, are:</u>

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 twelve (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

Sub-Fund	Portfolio Manager
	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. **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.
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.

Sub-Fund	Portfolio Manager
	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 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, Salt Lake City, USA. - 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 twelve (12) years of investment management experience. His educational and professional qualifications include:

Sub-Fund	Portfolio Manager
	- Master's Degree in Corporate Finance and Computer Science (Diplom-Wirtschaftsinformatiker) from the University of Goettingen, EFREI Paris and the Technical University of Kaiserslautern. **Marcus Poppe** Head of Investment Strategy Equity, Portfolio Manager and Analyst for Industrials at DWS Investment GmbH. Marcus joined DWS Investment GmbH in 2010. Prior to his current role, Marcus served as a junior analyst for Equities. His educational and professional qualifications include: - Completed Bank Training Program (Bankkaufmann) at Deutsche Bank. - BA in European Business Administration from University of Portsmouth and Muenster University of Applied Sciences (Double Degree). - CFA charter holder. **Martin Berberich** Head of Investment Strategy Equity, Portfolio Manager for Global Equity Income and Analyst for IT and ESG at DWS Investment GmbH. Martin joined DWS Investment GmbH in 1999 with three (3) years of industry experience. Before joining, Martin worked in the Treasury Department at Robert Bosch GmbH. His educational and professional qualifications include: - Master's Degree in Business Administration (Diplom-Kaufmann) from University of Wuerzburg. - CFA charter holder. - CESGA - Certified Environmental Social and Governance Analyst.

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 The Fund Manager and sub-managers

The Management Company can appoint, on its own responsibility and under its own control, one or more fund managers (each, a "**Fund Manager**") for the day-to-day implementation of the investment policy of a Sub-Fund. This encompasses the day-to-day implementation of the investment policy and direct investment decisions.

The Fund Manager may delegate its fund management services in whole or in part, under its supervision, control and responsibility and at its own expense to a sub-manager.

In the event that the 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 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 Fund Manager and sub-manager appointed are:

Sub-Fund	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 Investment Company 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 Investment Company 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;

(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 Investment Company 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 Investment Company 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 Investment Company.

2.5 Distributors

DWS Investment S.A. acts as the main distributor of shares of the Investment Company (the "**Main Distributor**"). 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 Administration, Transfer Agent and Registrar

The Management Company has entered into a sub-administration agreement with State Street Bank International GmbH, Luxembourg Branch, who assumes significant central administration functions, namely, fund bookkeeping and net asset value calculations. State Street Bank International GmbH has been doing business as a bank since 1994.

The Management Company assumes the remaining duties of central administration, including retrospective monitoring of investment limits and restrictions and the functions of domiciliary agent and registrar and transfer agent.

With regard to its functions as registrar and transfer agent, the Management Company has entered into three separate sub-transfer agent agreements with: 1) RBC Investor Services Bank S.A. in Luxembourg, 2) State Street Bank International GmbH in Munich, Germany and 3) MorgenFund GmbH, Luxembourg Branch. . Within the scope of these agreements, 1) RBC Investor Services Bank S.A. assumes the duties as registrar and transfer agent for orders from investors that can be carried out by means of National Securities Clearing Corporation (NSCC) systems, 2) State Street Bank International GmbH assumes the duties of managing the global certificate, which is deposited with Clearstream Banking AG in Frankfurt/Main, Germany and 3) MorgenFund GmbH, Luxembourg Branch assumes the duties of managing registered shares.

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

2.7 The Auditor

The auditor of the Investment Company is KPMG Luxembourg, S.A.

2.8 The Depositary

The Investment Company has appointed State Street Bank International GmbH, acting through its Luxembourg Branch, as depositary (the "**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 ("**SSBT**") as its global sub-custodian and has delegated the safekeeping of financial assets (including roles and tasks linked to the safekeeping of financial assets) to SSBT.

The procedure for the selection of sub-custodians 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-custodian, 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-custodian 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-custodian 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-custody 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 are set out in Article 11 "*The Depositary*" 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 Article 2 *"Risk spreading"* of the General Section.

The investment objectives and policy of each Sub-Fund and the specific investment restrictions applicable to that Sub-Fund (if any) are described in the *"Investment 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**"). While the Sub-Fund does not have as its objective a

Sub-Fund	Investment Objectives and Policy
	sustainable investment, it will invest a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR. The objective of the investment policy of the Sub-Fund is to achieve an appreciation as high as possible of capital invested. The Sub-Fund is actively managed and is not managed in reference to a benchmark. At least 70% of the Sub-Fund's assets are invested in shares, stock certificates, convertible bonds and warrant-linked bonds whose underlying warrants are for securities, participation and dividend-right certificates, and equity warrants of foreign and domestic issuers having 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). Investments in the securities mentioned above may also be made through Global Depository Receipts (GDRs) and American Depository Receipts (ADRs) listed on recognised exchanges and markets issued by international financial institutions. A maximum of 30% of the Sub-Fund's total assets may be invested in shares, stock certificates, convertible bonds and warrant-linked bonds whose underlying warrants are for securities, participation and dividend-right certificates of foreign and domestic issuers that do not satisfy the requirements of the preceding paragraph. Up to 30% of the Sub-Fund's assets may be invested in short-term deposits, money market instruments and deposits with credit institutions and up to 5% in money market funds. In exceptionally unfavourable market conditions, it is permitted to temporarily exceed this 30% 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 may hold ancillary liquid assets as specified in Article 2 B. (o) of the General Section. Notwithstanding the investment limit specified in Article 2 B. (n) of the General Section concerning the use of derivatives, the following investment restrictions shall apply with regard to the investment restrictions currently applicable in individual distribution countries. Derivatives 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 derivative. Conversely, no more than 35% of the net value of the assets of the Sub-Fund may be invested in derivatives that constitute long positions and do not have corresponding coverage. 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.

Sub-Fund	Investment Objectives and Policy
	Notwithstanding the investment limit of 10% specified in Article 2 B. (i) of the General Section concerning investments in shares of other Undertakings for Collective Investment in Securities and/or other collective investment undertakings as defined in Article 2 A. (e) of the General Section, an investment limit of 5% shall apply to this Sub-Fund. The Sub-Fund will not invest in contingent convertibles. At least 51% of the Sub-Fund's net assets are invested in assets that comply with DWS standards in respect to environmental and social characteristics as well as good governance practices as detailed below. The portfolio management of this Sub-Fund seeks to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success. This methodology is based on the ESG database, which uses data from multiple ESG data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to derive combined scores. The ESG database is therefore constituted by data and figures as well as on internal assessments that take into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions. The ESG database derives “A” to “F” letter coded assessments within different categories as further detailed below. Within each category, issuers receive one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category is deemed insufficient, the portfolio management is prohibited from investing in that issuer, even if it is eligible according to other categories. For exclusion purposes, each letter score in a category is considered individually and may result in exclusion of an issuer. The ESG database uses a variety of assessment categories to assess the attainment of the promoted environmental and social characteristics, including amongst others: • DWS Climate and Transition Risk Assessment The DWS Climate and Transition Risk Assessment evaluates issuers in relation to climate change and environmental changes, e.g. in respect to greenhouse gas reduction and water conservation. Issuers that contribute less to climate change and other negative environmental changes or are less exposed to such risks receive better evaluations. Issuers with excessive climate risk profile (i.e. a letter score of "F") are excluded as an investment. • DWS Norm Assessment The DWS Norm Assessment evaluates the behaviour of issuers, for example, within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behaviour within generally accepted international standards and principles. The Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts, and business ethics. Issuers with highest severity of norm issues (i.e. a letter score of "F") are excluded as an investment.

Sub-Fund	Investment Objectives and Policy
	• DWS Sovereign Assessment The DWS Sovereigns Assessment evaluates the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding political and civil liberties (i.e. a letter score of "E" or "F") are excluded as an investment. • Exposure to controversial sectors The ESG database defines certain business areas and business activities as relevant. Business areas and business activities are defined as relevant if they involve the production or distribution of products in a controversial area ("**controversial sectors**"). Controversial sectors are defined, for example, as the civil firearms industry, military defence and tobacco. Other business sectors and business activities that affect the production or distribution of products in other sectors are defined as relevant. Other relevant sectors are, for example, coal mining and coal-based power generation. Issuers are evaluated according to the share of total revenues they generate in controversial business areas and controversial business activities. The lower the percentage of revenues from the controversial business areas and controversial business activities, the better the score. As regards the involvement in tobacco, and civil firearms, issuers (excluding target funds) with a moderate, high or excessive exposure (i.e. a letter score of "D", "E" or "F") are excluded as an investment. As regards the involvement in the military defence industry, issuers (excluding target funds) with high or excessive exposure (i.e. a letter score of "E" or "F") are excluded as an investment. As regards the involvement in coal mining and coal-based power generation or other controversial sectors and controversial business practices, issuers (excluding target funds) with excessive exposure (i.e. a letter score "F") are excluded as an investment. • Involvement in controversial weapons The ESG database assesses a company's involvement in the business of controversial weapons. Controversial weapons include for example anti-personnel mines, cluster munitions, depleted uranium weapons, nuclear weapons, chemical and biological weapons. Issuers are assessed based on their degree of involvement (production of controversial weapons, component production, etc) in the manufacturing of controversial weapons, regardless of total revenues they generate from controversial weapons. Issuers (with the exception of target funds) with medium, high or excessive involvement (i.e., a letter score of "D", "E" or "F") are excluded as an investment. *DWS Use of Proceed Bond Assessment* By way of derogation from the above, bonds that comply with DWS' Use-of-proceeds bond assessment are investable also in cases where the bond issuer does not fully comply with the ESG assessment methodology. The financing of use of proceeds bonds will be assessed via a two-stage process.

Sub-Fund	Investment Objectives and Policy
	In the first stage DWS assesses whether a bond qualifies as a Use of Proceeds Bond. A key element is checking for compliance with the ICMA Green Bond Principles, the ICMA Social Bond Principles or the ICMA Sustainability Bond Principles. The assessment focuses on the use of proceeds, the selection of the projects financed by these proceeds, the management of the proceeds spending as well as the annual reporting on the use of proceeds to investors. If a bond complies with these principles, the second stage assesses the ESG quality of the issuer of that bond in relation to defined minimum standards in respect to environmental, social, and corporate governance factors. This assessment is based on the ESG assessment methodology as described above and excludes • corporate issuers with poor ESG quality compared to their peer group (i.e. a letter score of "E" or "F"), • sovereign issuers with high or excessive controversies regarding governance (i.e. a letter score of "E" or "F"), • issuers with highest severity of norm issues (i.e. a letter score "F"), or • issuers with excessive exposure to controversial weapons (i.e. a letter score of "D", "E" or "F"). To the extent that the Sub-Fund seeks to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the DWS standards on Climate and Transition Risk- and Norm Assessment outlined above. Derivatives are currently not used to attain the environmental or social characteristics promoted by the Sub-Fund and are therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers may only be acquired for the Sub-Fund if the issuers of the underlying comply with the ESG assessment methodology. Ancillary liquid assets will not be evaluated via the ESG assessment methodology. As part of the Sub-Fund's investment in assets that meet the DWS standards in respect to environmental and social characteristics as well as good governance practices as further described above, the Sub-Fund management will invest at least 1% of the Sub-Fund's net assets in sustainable investments in accordance with Article 2 (17) SFDR. Such sustainable investments will contribute to at least one of the UN SDGs that relate to environmental and/or social objectives, such as the following (non-exhaustive list): • Goal 1: No poverty • Goal 2: Zero hunger • Goal 3: Good health and well-being • Goal 4: Quality education • Goal 5: Gender equality • Goal 6: Clean water and Sanitation • Goal 7: Affordable and clean energy • Goal 10: Reduced inequality • Goal 11: Sustainable cities and communities • Goal 12: Responsible consumption & production • Goal 13: Climate action • Goal 14: Life below water

Sub-Fund	Investment Objectives and Policy
	• Goal 15: Life on land The extent of contribution to individual UN SDGs will vary based on the actual investments in the portfolio. DWS will measure the contribution to the UN SDGs via its sustainability investment assessment which evaluates potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluates (1) whether an economic activity contributes to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harm any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such is in line with the DWS safeguard assessment. The sustainability investment assessment uses data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity is sustainable. Activities that contribute positively to the UN SDGs are measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution is determined, the activity will be considered sustainable if the company passes the DNSH assessment and complies with the DWS safeguard assessment. Due to a lack of reliable data 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, it may occur that part of the investments’ underlying economic activities are aligned with the EU Taxonomy. The Sub-Fund management considers the following principle adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR: • Carbon footprint (no. 2); • GHG intensity of investee companies (no. 3); • Exposure to companies active in the fossil fuel sector (no. 4); • Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and • Exposure to controversial weapons (no. 14). The above principal adverse impacts are considered at product level through the exclusion strategy for the Sub-Fund’s assets that are aligned with environmental and social characteristics via the proprietary ESG assessment methodology. For sustainable investments, the principal adverse impacts are further considered in the DNSH assessment. This Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted. Further, the management company considers active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership means using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity can be initiated with the investee companies regarding matters such as strategy, financial and non-

Sub-Fund	Investment Objectives and Policy
	financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity can be undertaken via, e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings. Further information about the environmental and social characteristics promoted by this Sub-Fund is available in the annex to the Luxembourg Prospectus. The Sub-Fund intends to use securities financing transactions under the conditions and to the extent further described in the General Section. In addition, the Sub-Fund's assets may be invested in all other permissible assets specified in Article 2 of the General Section, including the assets mentioned in Article 2 A. (j) of the General Section. 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 the Luxembourg 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 organised market and which are not: - units of investment funds; - equities indirectly held via partnerships; - units of corporations, associations of persons or estates at least 75% 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

Sub-Fund	Investment Objectives and Policy
	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 organised market is a market which is recognised, open to the public and which functions correctly, unless expressly specified otherwise. Such organised market also meets the criteria of Article 50 of the UCITS Directive.
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 assets in sustainable investments as defined by Article 2 (17) SFDR. The main investment objective of the Sub-Fund is to achieve a long-term sustained capital appreciation in Euros through investments in promising companies of the "Global Infrastructure" sector. The Sub-Fund is actively managed and is not managed in reference to a benchmark. At least 70% of the Sub-Fund's assets (after deduction of liquid assets) are invested 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

Sub-Fund	Investment Objectives and Policy
	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, fiber 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). A total of up to 30% of the Sub-Fund's assets (after deduction of liquid assets) may be invested in: (a) equity, other equity securities and uncertificated equity instruments of international issuers that do not operate predominantly in the Global Infrastructure sector; (b) interest-bearing 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. 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. In accordance with Article 41 (1) of the Law of 2010, 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. In exceptionally unfavourable market conditions, it is permitted to temporarily exceed this 30% 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 may hold ancillary liquid assets as specified in Article 2 B. (o) of the General Section. At least 51% of the Sub-Fund's net assets are invested in assets that comply with DWS standards in respect to environmental and social characteristics as well as good governance practices as detailed below. The portfolio management of this Sub-Fund seeks to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success. This methodology is based on the ESG database, which uses data from multiple ESG data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to derive combined scores. The ESG database is therefore constituted by data and figures as well as on internal assessments that take into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility

Sub-Fund	Investment Objectives and Policy
	of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions. The ESG database derives “A” to “F” letter coded assessments within different categories as further detailed below. Within each category, issuers receive one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category is deemed insufficient, the portfolio management is prohibited from investing in that issuer, even if it is eligible according to other categories. For exclusion purposes, each letter score in a category is considered individually and may result in exclusion of an issuer. The ESG database uses a variety of assessment categories to assess the attainment of the promoted environmental and social characteristics, including amongst others: • DWS Climate and Transition Risk Assessment The DWS Climate and Transition Risk Assessment evaluates issuers in relation to climate change and environmental changes, e.g. in respect to greenhouse gas reduction and water conservation. Issuers that contribute less to climate change and other negative environmental changes or are less exposed to such risks receive better evaluations. Issuers with excessive climate risk profile (i.e. a letter score of "F") are excluded as an investment. • DWS Norm Assessment The DWS Norm Assessment evaluates the behaviour of issuers, for example, within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behaviour within generally accepted international standards and principles. The Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts, and business ethics. Issuers with highest severity of norm issues (i.e. a letter score of "F") are excluded as an investment. • DWS Sovereign Assessment The DWS Sovereigns Assessment evaluates the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding political and civil liberties (i.e. a letter score of "E" or "F") are excluded as an investment. • Exposure to controversial sectors The ESG database defines certain business areas and business activities as relevant. Business areas and business activities are defined as relevant if they involve the production or distribution of products in a controversial area ("**controversial sectors**"). Controversial sectors are defined, for example, as the civil firearms industry, military defence and tobacco. Other business sectors and business activities that affect the production or distribution of products in other sectors are defined as relevant. Other relevant sectors are, for example, coal mining and coal-based power generation. Issuers are evaluated according to the share of total revenues they generate in controversial business areas and controversial business

Sub-Fund	Investment Objectives and Policy
	activities. The lower the percentage of revenues from the controversial business areas and controversial business activities, the better the score. As regards the involvement in tobacco, and civil firearms, issuers (excluding target funds) with a moderate, high or excessive exposure (i.e. a letter score of "D", "E" or "F") are excluded as an investment. As regards the involvement in the military defence industry, issuers (excluding target funds) with high or excessive exposure (i.e. a letter score of "E" or "F") are excluded as an investment. As regards the involvement in coal mining and coal-based power generation or other controversial sectors and controversial business practices, issuers (excluding target funds) with excessive exposure (i.e. a letter score "F") are excluded as an investment. • Involvement in controversial weapons The ESG database assesses a company's involvement in the business of controversial weapons. Controversial weapons include for example anti-personnel mines, cluster munitions, depleted uranium weapons, nuclear weapons, chemical and biological weapons. Issuers are assessed based on their degree of involvement (production of controversial weapons, component production, etc) in the manufacturing of controversial weapons, regardless of total revenues they generate from controversial weapons. Issuers (with the exception of target funds) with medium, high or excessive involvement (i.e., a letter score of "D", "E" or "F") are excluded as an investment. *DWS Use of Proceed Bond Assessment* By way of derogation from the above, bonds that comply with DWS' Use-of-proceeds bond assessment are investable also in cases where the bond issuer does not fully comply with the ESG assessment methodology. The financing of use of proceeds bonds will be assessed via a two-stage process. In the first stage DWS assesses whether a bond qualifies as a Use of Proceeds Bond. A key element is checking for compliance with the ICMA Green Bond Principles, the ICMA Social Bond Principles or the ICMA Sustainability Bond Principles. The assessment focuses on the use of proceeds, the selection of the projects financed by these proceeds, the management of the proceeds spending as well as the annual reporting on the use of proceeds to investors. If a bond complies with these principles, the second stage assesses the ESG quality of the issuer of that bond in relation to defined minimum standards in respect to environmental, social, and corporate governance factors. This assessment is based on the ESG assessment methodology as described above and excludes • corporate issuers with poor ESG quality compared to their peer group (i.e. a letter score of "E" or "F"), • sovereign issuers with high or excessive controversies regarding governance (i.e. a letter score of "E" or "F"), • issuers with highest severity of norm issues (i.e. a letter score "F"), or • issuers with excessive exposure to controversial weapons (i.e. a letter score of "D", "E" or "F").

Sub-Fund	Investment Objectives and Policy
	To the extent that the Sub-Fund seeks to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the DWS standards on Climate and Transition Risk- and Norm Assessment outlined above. Derivatives are currently not used to attain the environmental or social characteristics promoted by the Sub-Fund and are therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers may only be acquired for the Sub-Fund if the issuers of the underlying comply with the ESG assessment methodology. Ancillary liquid assets will not be evaluated via the ESG assessment methodology. As part of the Sub-Fund's investment in assets that meet the DWS standards in respect to environmental and social characteristics as well as good governance practices as further described above, the Sub-Fund management will invest at least 10% of the Sub-Fund's net assets in sustainable investments in accordance with Article 2 (17) SFDR. Such sustainable investments will contribute to at least one of the UN SDGs that relate to environmental and/or social objectives, such as the following (non-exhaustive list): • Goal 1: No poverty • Goal 2: Zero hunger • Goal 3: Good health and well-being • Goal 4: Quality education • Goal 5: Gender equality • Goal 6: Clean water and Sanitation • Goal 7: Affordable and clean energy • Goal 10: Reduced inequality • Goal 11: Sustainable cities and communities • Goal 12: Responsible consumption & production • Goal 13: Climate action • Goal 14: Life below water • Goal 15: Life on land The extent of contribution to individual UN SDGs will vary based on the actual investments in the portfolio. DWS will measure the contribution to the UN SDGs via its sustainability investment assessment which evaluates potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluates (1) whether an economic activity contributes to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harm any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such is in line with the DWS safeguard assessment. The sustainability investment assessment uses data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity is sustainable. Activities that contribute positively to the UN SDGs are measured in terms of revenues, capital expenditure (CapEx) and/or

Sub-Fund	Investment Objectives and Policy
	operational expenditure (OpEx). If a positive contribution is determined, the activity will be considered sustainable if the company passes the DNSH assessment and complies with the DWS safeguard assessment. Due to a lack of reliable data 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, it may occur that part of the investments' underlying economic activities are aligned with the EU Taxonomy. The Sub-Fund management considers the following principle adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR: • Carbon footprint (no. 2); • GHG intensity of investee companies (no. 3); • Exposure to companies active in the fossil fuel sector (no. 4); • Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and • Exposure to controversial weapons (no. 14). The above principal adverse impacts are considered at product level through the exclusion strategy for the Sub-Fund's assets that are aligned with environmental and social characteristics via the proprietary ESG assessment methodology. For sustainable investments, the principal adverse impacts are further considered in the DNSH assessment. This Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted. Further, the management company considers active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership means using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity can be initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity can be undertaken via, e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings. Further information about the environmental and social characteristics promoted by this Sub-Fund is available in the annex to the Luxembourg Prospectus. The Sub-Fund will not invest in contingent convertibles. The Sub-Fund intends to use securities financing transactions under the conditions and to the extent further described in the General Section. In addition, the Sub-Fund may invest in all other permissible assets specified in Article 2 of the General Section.

Sub-Fund	Investment Objectives and Policy
	Notwithstanding the investment limit specified in Article 2 B. (n) of the General Section concerning the use of derivatives, the following investment restrictions shall apply with regard to the investment restrictions currently applicable in individual distribution countries: Derivatives 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 derivative. Conversely, no more than 35% of the net value of the assets of the Sub-Fund may be invested in derivatives that constitute long positions and do not have corresponding coverage. 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 the Luxembourg 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 organised market and which are not: - units of investment funds; - equities indirectly held via partnerships; - units of corporations, associations of persons or estates at least 75% 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.

Sub-Fund	Investment Objectives and Policy
	For the purpose of this investment policy and in accordance with the definition in the German Investment Code (KAGB), an organised market is a market which is recognised, open to the public and which functions correctly, unless expressly specified otherwise. Such organised market also meets the criteria of Article 50 of the UCITS Directive.
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 assets in sustainable investments as defined by Article 2 (17) SFDR. The objective of the investment policy of the Sub-Fund is to achieve an above-average return. The Sub-Fund is actively managed and is not managed in reference to a benchmark. The Sub-Fund may invest in equities, in interest bearing 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 cash. Depending on the evaluation of the market situation, the portfolio manager will weight such asset classes in the portfolio of the Sub-Fund and, if necessary, may fully invest the Sub-Fund's assets in one of these categories. Notwithstanding Article 2 B. (i) of the General Section, the following applies: - The Sub-Fund's assets may be used to acquire shares of other Undertakings for Collective Investment in Transferable Securities and/or collective investment undertakings as defined in Article 2 A. (e) of the General Section, provided that no more than 20% of the Sub-Fund's 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 collective investment undertakings other than Undertakings for Collective Investment in Transferable Securities 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 Article 2 B. (a), (b), (c), (d), (e) and (f) of the General Section. In accordance with Article 41 (1) of the Law of 2010, 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. In exceptionally unfavourable

Sub-Fund	Investment Objectives and Policy
	market conditions, it is permitted to temporarily exceed this 49% 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 may hold ancillary liquid assets as specified in Article 2 B. (o) of the General Section. 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. 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 8 February 2008. In compliance with the investment limits specified in Article 2 B. of the General Section, the investment policy may also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, total return swaps, excess return swaps, swaptions, constant maturity swaps and credit default swaps. The described investment policy may also be implemented by using Synthetic Dynamic Underlyings (SDU). At least 51% of the Sub-Fund's net assets are invested in assets that comply with DWS standards in respect to environmental and social characteristics as well as good governance practices as detailed below. The portfolio management of this Sub-Fund seeks to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success. This methodology is based on the ESG database, which uses data from multiple ESG data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to derive combined scores. The ESG database is therefore constituted by data and figures as well as on internal assessments that take into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions. The ESG database derives “A” to “F” letter coded assessments within different categories as further detailed below. Within each category, issuers receive one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category is deemed insufficient, the portfolio management is prohibited from investing in that issuer, even if it is eligible according to other categories. For exclusion purposes, each letter score in a category is considered individually and may result in exclusion of an issuer. The ESG database uses a variety of assessment categories to assess the attainment of the promoted environmental and social characteristics, including amongst others: • DWS Climate and Transition Risk Assessment

Sub-Fund	Investment Objectives and Policy
	The DWS Climate and Transition Risk Assessment evaluates issuers in relation to climate change and environmental changes, e.g. in respect to greenhouse gas reduction and water conservation. Issuers that contribute less to climate change and other negative environmental changes or are less exposed to such risks receive better evaluations. Issuers with excessive climate risk profile (i.e. a letter score of "F") are excluded as an investment. • DWS Norm Assessment The DWS Norm Assessment evaluates the behaviour of issuers, for example, within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behaviour within generally accepted international standards and principles. The Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts, and business ethics. Issuers with highest severity of norm issues (i.e. a letter score of "F") are excluded as an investment. • DWS Sovereign Assessment The DWS Sovereigns Assessment evaluates the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding political and civil liberties (i.e. a letter score of "E" or "F") are excluded as an investment. • Exposure to controversial sectors The ESG database defines certain business areas and business activities as relevant. Business areas and business activities are defined as relevant if they involve the production or distribution of products in a controversial area ("**controversial sectors**"). Controversial sectors are defined, for example, as the civil firearms industry, military defence and tobacco. Other business sectors and business activities that affect the production or distribution of products in other sectors are defined as relevant. Other relevant sectors are, for example, coal mining and coal-based power generation. Issuers are evaluated according to the share of total revenues they generate in controversial business areas and controversial business activities. The lower the percentage of revenues from the controversial business areas and controversial business activities, the better the score. As regards the involvement in tobacco, and civil firearms, issuers (excluding target funds) with a moderate, high or excessive exposure (i.e. a letter score of "D", "E" or "F") are excluded as an investment. As regards the involvement in the military defence industry, issuers (excluding target funds) with high or excessive exposure (i.e. a letter score of "E" or "F") are excluded as an investment. As regards the involvement in coal mining and coal-based power generation or other controversial sectors and controversial business practices, issuers (excluding target funds) with excessive exposure (i.e. a letter score "F") are excluded as an investment. • Involvement in controversial weapons

Sub-Fund	Investment Objectives and Policy
	The ESG database assesses a company's involvement in the business of controversial weapons. Controversial weapons include for example anti-personnel mines, cluster munitions, depleted uranium weapons, nuclear weapons, chemical and biological weapons. Issuers are assessed based on their degree of involvement (production of controversial weapons, component production, etc) in the manufacturing of controversial weapons, regardless of total revenues they generate from controversial weapons. Issuers (with the exception of target funds) with medium, high or excessive involvement (i.e., a letter score of "D", "E" or "F") are excluded as an investment. *DWS Use of Proceed Bond Assessment* By way of derogation from the above, bonds that comply with DWS' Use-of-proceeds bond assessment are investable also in cases where the bond issuer does not fully comply with the ESG assessment methodology. The financing of use of proceeds bonds will be assessed via a two-stage process. In the first stage DWS assesses whether a bond qualifies as a Use of Proceeds Bond. A key element is checking for compliance with the ICMA Green Bond Principles, the ICMA Social Bond Principles or the ICMA Sustainability Bond Principles. The assessment focuses on the use of proceeds, the selection of the projects financed by these proceeds, the management of the proceeds spending as well as the annual reporting on the use of proceeds to investors. If a bond complies with these principles, the second stage assesses the ESG quality of the issuer of that bond in relation to defined minimum standards in respect to environmental, social, and corporate governance factors. This assessment is based on the ESG assessment methodology as described above and excludes • corporate issuers with poor ESG quality compared to their peer group (i.e. a letter score of "E" or "F"), • sovereign issuers with high or excessive controversies regarding governance (i.e. a letter score of "E" or "F"), • issuers with highest severity of norm issues (i.e. a letter score "F"), or • issuers with excessive exposure to controversial weapons (i.e. a letter score of "D", "E" or "F"). To the extent that the Sub-Fund seeks to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the DWS standards on Climate and Transition Risk- and Norm Assessment outlined above. Derivatives are currently not used to attain the environmental or social characteristics promoted by the Sub-Fund and are therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers may only be acquired for the Sub-Fund if the issuers of the underlying comply with the ESG assessment methodology. Ancillary liquid assets will not be evaluated via the ESG assessment methodology. As part of the Sub-Fund's investment in assets that meet the DWS standards in respect to environmental and social characteristics as well as

Sub-Fund	Investment Objectives and Policy
	good governance practices as further described above, the Sub-Fund management will invest at least 10% of the Sub-Fund's net assets in sustainable investments in accordance with Article 2 (17) SFDR. Such sustainable investments will contribute to at least one of the UN SDGs that relate to environmental and/or social objectives, such as the following (non-exhaustive list): • Goal 1: No poverty • Goal 2: Zero hunger • Goal 3: Good health and well-being • Goal 4: Quality education • Goal 5: Gender equality • Goal 6: Clean water and Sanitation • Goal 7: Affordable and clean energy • Goal 10: Reduced inequality • Goal 11: Sustainable cities and communities • Goal 12: Responsible consumption & production • Goal 13: Climate action • Goal 14: Life below water • Goal 15: Life on land The extent of contribution to individual UN SDGs will vary based on the actual investments in the portfolio. DWS will measure the contribution to the UN SDGs via its sustainability investment assessment which evaluates potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluates (1) whether an economic activity contributes to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harm any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such is in line with the DWS safeguard assessment. The sustainability investment assessment uses data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity is sustainable. Activities that contribute positively to the UN SDGs are measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution is determined, the activity will be considered sustainable if the company passes the DNSH assessment and complies with the DWS safeguard assessment. Due to a lack of reliable data 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, it may occur that part of the investments' underlying economic activities are aligned with the EU Taxonomy. The Sub-Fund management considers the following principle adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR: • Carbon footprint (no. 2); • GHG intensity of investee companies (no. 3); • Exposure to companies active in the fossil fuel sector (no. 4);

Sub-Fund	Investment Objectives and Policy
	• Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and • Exposure to controversial weapons (no. 14). The above principal adverse impacts are considered at product level through the exclusion strategy for the Sub-Fund’s assets that are aligned with environmental and social characteristics via the proprietary ESG assessment methodology. For sustainable investments, the principal adverse impacts are further considered in the DNSH assessment. This Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted. Further, the management company considers active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership means using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity can be initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity can be undertaken via, e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings. Further information about the environmental and social characteristics promoted by this Sub-Fund is available in the annex to the Luxembourg Prospectus. The Sub-Fund will not invest in contingent convertibles. The Sub-Fund intends to use securities financing transactions under the conditions and to the extent further described in the General Section. The Sub-Fund also intends from time to time to utilise the developments on the international natural resources and commodity markets up to 10% of the Sub-Fund's assets. For this purpose and within this 10% limit, the Sub-Fund may acquire derivative financial instruments whose underlying instruments are commodity indices and sub-indices in accordance with the 2008 Regulation, equities, interest-bearing securities, convertible bonds, convertible debentures and warrant-linked bonds, index certificates, participation and dividend-right certificates and equity warrants, as well as 1:1 certificates (including Exchange Traded Commodities (ETCs)) the underlying of which are single commodities/precious metals and that meet the requirements of transferable securities as determined in Article 2. A (a) of the General Section. 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. In addition the Sub-Fund's assets may be invested in all other permissible assets as specified in Article 2 of the General Section. 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 the Luxembourg Prospectus 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

Sub-Fund	Investment Objectives and Policy
	Investment Tax Act that may be acquired for the Sub-Fund in accordance with the Articles of Incorporation and the Luxembourg Prospectus (mixed fund). Equity capital investments in this respect are: - equities admitted to official trading on a stock exchange or admitted to, or included in, another organised market and which are not: (i) units of investment funds; (ii) units of corporations, associations of persons or estates at least 75% 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; (iii) 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; (iv) 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; (v) 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;

Sub-Fund	Investment Objectives and Policy
	- 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 organised 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 (i) to (v) 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 purposes of this investment policy and in accordance with the definition in the German Investment Code (KAGB), an organised market is a market which is recognised, open to the public and which functions correctly, unless expressly specified otherwise. This organised market also meets the criteria of Article 50 of the UCITS Directive.
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**"). 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.

Sub-Fund	Investment Objectives and Policy
	The objective of the investment policy of the Sub-Fund is to achieve an above average return. The Sub-Fund is actively managed and is not managed in reference to a benchmark. At least 70% of the Sub-Fund's assets are invested 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 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. In compliance with Article 2 B. of the General Section, the Sub-Fund may use derivative techniques to implement the investment objective, including in particular – but not limited to – forwards, futures, single-stock-futures, options or equity swaps. Against this background, positions could be built up that anticipate declining stock prices and index levels. According to the prohibition stipulated in Article 2 F. of the General Section, no short sales of securities will be undertaken. Short positions are achieved by using securitised and non-securitised derivative instruments. Investments in the securities mentioned above may also be made through Global Depository Receipts (GDRs) and American Depository Receipts (ADRs) listed on recognised exchanges and markets issued by international financial institutions. Up to 30% of the Sub-Fund's assets may be invested in instruments that do not meet the above-mentioned criteria. In accordance with Article 41 (1) of the Law of 2010, 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. In exceptionally unfavourable market conditions, it is permitted to temporarily exceed this 30% 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 may hold ancillary liquid assets as specified in Article 2 B. (o) of the General Section. 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. The Sub-Fund will not invest in contingent convertibles.

Sub-Fund	Investment Objectives and Policy
	The Sub-Fund intends to use securities financing transactions under the conditions and to the extent further described in the General Section. In addition, the Sub-Fund's assets may be invested in all other permissible assets as specified in Article 2 of the General Section, including the assets mentioned in Article 2 A. (j) of the General Section. At least 51% of the Sub-Fund's net assets are invested in assets that comply with DWS standards in respect to environmental and social characteristics as well as good governance practices as detailed below. The portfolio management of this Sub-Fund seeks to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success. This methodology is based on the ESG database, which uses data from multiple ESG data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to derive combined scores. The ESG database is therefore constituted by data and figures as well as on internal assessments that take into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions. The ESG database derives “A” to “F” letter coded assessments within different categories as further detailed below. Within each category, issuers receive one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category is deemed insufficient, the portfolio management is prohibited from investing in that issuer, even if it is eligible according to other categories. For exclusion purposes, each letter score in a category is considered individually and may result in exclusion of an issuer. The ESG database uses a variety of assessment categories to assess the attainment of the promoted environmental and social characteristics, including amongst others: • DWS Climate and Transition Risk Assessment The DWS Climate and Transition Risk Assessment evaluates issuers in relation to climate change and environmental changes, e.g. in respect to greenhouse gas reduction and water conservation. Issuers that contribute less to climate change and other negative environmental changes or are less exposed to such risks receive better evaluations. Issuers with excessive climate risk profile (i.e. a letter score of "F") are excluded as an investment. • DWS Norm Assessment The DWS Norm Assessment evaluates the behaviour of issuers, for example, within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behaviour within generally accepted international standards and principles. The Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts, and business ethics. Issuers with highest severity of norm issues (i.e. a letter score of "F") are excluded as an investment. • DWS Sovereign Assessment

Sub-Fund	Investment Objectives and Policy
	The DWS Sovereigns Assessment evaluates the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding political and civil liberties (i.e. a letter score of "E" or "F") are excluded as an investment. • Exposure to controversial sectors The ESG database defines certain business areas and business activities as relevant. Business areas and business activities are defined as relevant if they involve the production or distribution of products in a controversial area ("**controversial sectors**"). Controversial sectors are defined, for example, as the civil firearms industry, military defence and tobacco. Other business sectors and business activities that affect the production or distribution of products in other sectors are defined as relevant. Other relevant sectors are, for example, coal mining and coal-based power generation. Issuers are evaluated according to the share of total revenues they generate in controversial business areas and controversial business activities. The lower the percentage of revenues from the controversial business areas and controversial business activities, the better the score. As regards the involvement in tobacco, and civil firearms, issuers (excluding target funds) with a moderate, high or excessive exposure (i.e. a letter score of "D", "E" or "F") are excluded as an investment. As regards the involvement in the military defence industry, issuers (excluding target funds) with high or excessive exposure (i.e. a letter score of "E" or "F") are excluded as an investment. As regards the involvement in coal mining and coal-based power generation or other controversial sectors and controversial business practices, issuers (excluding target funds) with excessive exposure (i.e. a letter score "F") are excluded as an investment. • Involvement in controversial weapons The ESG database assesses a company's involvement in the business of controversial weapons. Controversial weapons include for example anti-personnel mines, cluster munitions, depleted uranium weapons, nuclear weapons, chemical and biological weapons. Issuers are assessed based on their degree of involvement (production of controversial weapons, component production, etc) in the manufacturing of controversial weapons, regardless of total revenues they generate from controversial weapons. Issuers (with the exception of target funds) with medium, high or excessive involvement (i.e., a letter score of "D", "E" or "F") are excluded as an investment. *DWS Use of Proceed Bond Assessment* By way of derogation from the above, bonds that comply with DWS' Use-of-proceeds bond assessment are investable also in cases where the bond issuer does not fully comply with the ESG assessment methodology. The financing of use of proceeds bonds will be assessed via a two-stage process.

Sub-Fund	Investment Objectives and Policy
	In the first stage DWS assesses whether a bond qualifies as a Use of Proceeds Bond. A key element is checking for compliance with the ICMA Green Bond Principles, the ICMA Social Bond Principles or the ICMA Sustainability Bond Principles. The assessment focuses on the use of proceeds, the selection of the projects financed by these proceeds, the management of the proceeds spending as well as the annual reporting on the use of proceeds to investors. If a bond complies with these principles, the second stage assesses the ESG quality of the issuer of that bond in relation to defined minimum standards in respect to environmental, social, and corporate governance factors. This assessment is based on the ESG assessment methodology as described above and excludes • corporate issuers with poor ESG quality compared to their peer group (i.e. a letter score of “E” or “F”), • sovereign issuers with high or excessive controversies regarding governance (i.e. a letter score of “E” or “F”), • issuers with highest severity of norm issues (i.e. a letter score “F”), or • issuers with excessive exposure to controversial weapons (i.e. a letter score of “D”, “E” or “F”). To the extent that the Sub-Fund seeks to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the DWS standards on Climate and Transition Risk- and Norm Assessment outlined above. Derivatives are currently not used to attain the environmental or social characteristics promoted by the Sub-Fund and are therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers may only be acquired for the Sub-Fund if the issuers of the underlying comply with the ESG assessment methodology. Ancillary liquid assets will not be evaluated via the ESG assessment methodology. As part of the Sub-Fund’s investment in assets that meet the DWS standards in respect to environmental and social characteristics as well as good governance practices as further described above, the Sub-Fund management will invest at least 15% of the Sub-Fund’s net assets in sustainable investments in accordance with Article 2 (17) SFDR. Such sustainable investments will contribute to at least one of the UN SDGs that relate to environmental and/or social objectives, such as the following (non-exhaustive list): • Goal 1: No poverty • Goal 2: Zero hunger • Goal 3: Good health and well-being • Goal 4: Quality education • Goal 5: Gender equality • Goal 6: Clean water and Sanitation • Goal 7: Affordable and clean energy • Goal 10: Reduced inequality • Goal 11: Sustainable cities and communities • Goal 12: Responsible consumption & production • Goal 13: Climate action • Goal 14: Life below water

Sub-Fund	Investment Objectives and Policy
	• Goal 15: Life on land The extent of contribution to individual UN SDGs will vary based on the actual investments in the portfolio. DWS will measure the contribution to the UN SDGs via its sustainability investment assessment which evaluates potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluates (1) whether an economic activity contributes to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harm any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such is in line with the DWS safeguard assessment. The sustainability investment assessment uses data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity is sustainable. Activities that contribute positively to the UN SDGs are measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution is determined, the activity will be considered sustainable if the company passes the DNSH assessment and complies with the DWS safeguard assessment. Due to a lack of reliable data 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, it may occur that part of the investments' underlying economic activities are aligned with the EU Taxonomy. The Sub-Fund management considers the following principle adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR: • Carbon footprint (no. 2); • GHG intensity of investee companies (no. 3); • Exposure to companies active in the fossil fuel sector (no. 4); • Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and • Exposure to controversial weapons (no. 14). The above principal adverse impacts are considered at product level through the exclusion strategy for the Sub-Fund's assets that are aligned with environmental and social characteristics via the proprietary ESG assessment methodology. For sustainable investments, the principal adverse impacts are further considered in the DNSH assessment. This Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted. Further, the management company considers active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership means using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity can be initiated with the investee companies regarding matters such as strategy, financial and non-

Sub-Fund	Investment Objectives and Policy
	financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity can be undertaken via, e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings. Further information about the environmental and social characteristics promoted by this Sub-Fund is available in the annex to the Luxembourg Prospectus. 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 the Luxembourg 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 organised market and which are not: - units of investment funds; - equities indirectly held via partnerships; - units of corporations, associations of persons or estates at least 75% 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.

Sub-Fund	Investment Objectives and Policy
	For the purpose of this investment policy and in accordance with the definition in the German Investment Code (KAGB), an organised market is a market which is recognised, open to the public and which functions correctly, unless expressly specified otherwise. Such organised market also meets the criteria of Article 50 of the UCITS Directive.

3.2 Disclosure on Derivatives

3.2.1 Use of derivatives

A Sub-Fund may invest in any type of derivative that is derived from assets that may be purchased for that Sub-Fund or from financial indices, interest rates, exchange rates or currencies. In particular, this includes options, financial futures contracts, swaps (as well as combinations thereof) and other specific instruments as described in the Sub-Fund's investment objectives and policy. Each of these investments carries its own specific risks as further detailed under paragraph 6.3.

As permitted under the UCITS Directive, derivatives transactions may be used as part of the investment strategy of a Sub-Fund and not merely for efficient portfolio management and/or hedging purposes. The use of derivatives by each Sub-Fund are as follows:

Sub-Fund	Use of derivatives
DWS Invest Global Agribusiness	Part of its investment strategy and not merely for efficient portfolio management and/or hedging purposes.
DWS Invest Global Infrastructure	For efficient portfolio management and/or hedging purposes only.
DWS Invest Multi Opportunities	Part of its investment strategy and not merely for efficient portfolio management and/or hedging purposes.
DWS Invest Top Dividend	Part of its investment strategy and not merely for efficient portfolio management and/or hedging purposes.

Details on the use of derivatives are described in the *"Use of derivatives"* to *"OTC derivative transactions"* sections of the General Section.

Investors should also note that the investment policy of DWS Invest Multi Opportunities may also be implemented by using Synthetic Dynamic Underlyings (SDU), which are intended to open up the possibility of acquiring total return swaps on strategies whose underlying is a dynamically composed basket of securities. Details are set out in the *"Synthetic Dynamic Underlying (SDU)"* section of the General Section.

3.2.2 Risk management

(a) The Sub-Funds will include a risk management process that enables the Management Company to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio.

(b) Details of the risk management process are described in the *"Risk Management"* section of the General Section, including the regulatory framework, considerations for calculation of the leverage effect and considerations for use of collateral or borrowings. The risk management approach used for the respective Sub-Fund is indicated in the Special Section for that Sub-Fund.

(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. The reference portfolio was selected as it was the most adequate representation of the relevant Sub-Fund's portfolio.

The market risk of the respective Sub-Fund does not exceed 200% of the market risk of the reference portfolio that does not contain derivatives.

The leverage effect of each Sub-Fund is calculated using the sum of the notional approach (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 each Sub-Fund.

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

Sub-Fund	**Corresponding Reference Portfolio**	**Leverage effect**
DWS Invest Global Agribusiness	S&P Global Agribusiness Equity Index	Leverage is not expected to exceed twice the value of the investment Sub-Fund's assets.
DWS Invest Global Infrastructure	Dow Jones Brookfield Global Infrastructure Index	Leverage is not expected to exceed twice the value of the investment Sub-Fund's assets.
DWS Invest Multi Opportunities	60% MSCI All Country World Index, in EUR and 40% iBoxx Euro Overall Index	Leverage is not expected to exceed twice the value of the investment Sub-Fund's assets.
DWS Invest Top Dividend	MSCI World High Dividend Yield	Leverage is not expected to exceed 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 Singapore business hours.

3.3 Disclosure on securities lending and repurchase transactions

The Management Company has appointed DWS Investment GmbH as securities lending agent, for support in initiating, preparing and implementing securities lending and borrowing as well as (reverse) repurchase transactions. The Management Company is a related party to DWS Investment GmbH. Securities lending transactions may be entered into with related corporations of the 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 supporting the Management Company in 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 respective 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 supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreements.

Please note that the securities lending and repurchase transactions for each Sub-Fund as at 31 October 2022 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	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 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 the *"Securities lending and (reverse) repurchase transactions (securities financing transactions)"* section of the General Section.

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 <u>Front-end load / subscription fee</u>

Sub-Fund	Current Front-end Load (% 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 rates are "up to" percentage figures (e.g. "4" means "up to 4%").

The Management Company is entitled to deduct a front-end load from the gross investment amount upon the issue of shares. It may charge up to the maximum percentage above or a lower amount. Please refer to paragraph 7.4 for an example of the calculation of shares allotted.

The front-end load is retained by the Main Distributor who may use the front-end load to remunerate any third parties for any sales services they provide (including Singapore sub-distributors). 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 <u>Back-end load / redemption fee</u>

There is no back-end load or redemption fee for the share classes offered in Singapore.

5.1.3 <u>Charges for exchange of shares</u>

A commission is payable for the exchange of shares of a Sub-Fund for shares of a different Sub-Fund or shares of a different share class upon payment of an exchange commission plus any applicable issue taxes and levies, as described in paragraph 10. Please refer to paragraph 10.2 for details on the calculation of the exchange commission.

5.2 Fees and charges payable out of the Sub-Funds

5.2.1 Management Company's fees

Sub-Fund		Management Company Fees (% of net asset value[3] 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 Company Fees (% of net asset value[4] 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%").

Please note that your financial adviser is required to disclose to you the amount of trailer fees it receives from the Management Company. The current range of trailer fees payable to appointed distributors is as follows:

Out of the annual Management Company's fees	
Retained by the Management Company:	40% – 60%
Paid by the Management Company to financial advisers (trailer fee):	40% – 60%

[3] Net asset value after taking into account any swing pricing adjustments (the "**Swung Price**"). Please see paragraph 20.2 of this Singapore Prospectus for details on the application of swing pricing to the net asset value.
[4] Per footnote 3 above.

The Investment Company may, at its discretion, agree with individual shareholders on the partial repayment to them of the Management Company fees collected. This can be a consideration especially in the case of institutional shareholders who directly invest large amounts for the long term. Details on the Management Company's fees are set out in Article 12. (a) *"Costs and services received"* of the General Section.

5.2.2 Fees payable to the Depositary, registrar, administrator and transfer agent

The Depositary fees for the custody of the Investment Company's assets may be charged to the Investment Company. The amount is generally dependent on the assets held (excluding transaction costs incurred by the Depositary). Fees are also payable to the transfer agent, the administrator and other service providers, including the reimbursement for costs and out-of-pocket expenses.

Details of the above fees are set out in Article 12. (b) *"Costs and services received"* of the General Section. The accumulated amount for each Sub-Fund will not exceed the expense cap of 15% of the Management Company's fees for that Sub-Fund. For the financial year ending 31 December 2021, the accumulated amounts for each Sub-Fund are as follows:

Sub-Fund	**Percentage of the Sub-Fund's net asset value**
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 Article 12. (c) *"Costs and services received"* and Article 12. (e) of the General Section. In particular, the Main Distributor is entitled to receive a service fee, which could be completely or partly passed on to distributors. 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

If a Sub-Fund invests in other funds ("**target funds**"), costs may be borne by the investors of the Sub-Fund directly or indirectly. If the Sub-Funds invests in target funds associated to the Sub-Fund, the part of the management fee attributable to shares of the target funds is reduced by the management fee of the acquired target funds, and as the case may be, up to the full amount (difference method). If a Sub-Fund invests a substantial proportion of its assets in other 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 other UCITS and/or other UCIs in which it intends to invest, shall be disclosed in the relevant Special Section of each Sub-Fund. See Article 12. (i) *"Investment in shares of target funds"* of the General Section and the Special Section of each Sub-Fund for details.

Currently, the maximum management fees that may be charged in respect of investments in shares of target funds (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 the *"General risk warnings"* to *"OTC derivative transactions"* sections 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 Exchange rate risks

6.2.1 <u>Sub-Fund level</u>

Investments in a Sub-Fund may entail exchange rate risks as the underlying assets of the Sub-Fund may be denominated in a currency or currencies other than the currency of the Sub-Fund. Exchange rate fluctuations are not systematically hedged by the Sub-Funds, and they can impact the performance of each share class (which is separate from the performance of the Sub-Fund's investments).

6.2.2 <u>Share class level</u>

If you invest in non-base currency share classes (e.g. USD denominated share class of a EUR denominated Sub-Fund), possible currency impacts on the net asset value per share may occur and are not systematically hedged. Please refer to Article 1 D. *"Sub-funds with non-base currency share classes – possible currency impacts"* of the General Section for details.

Some share classes may hedge for currency risks as described in paragraph 1.2.

Further details on the hedging strategy (if any) are set out in Article 1 *"The Investment Company and the share classes"* of the General Section.

6.2.3 <u>Non-Singapore Dollar class and payment currency</u>

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 the use of derivatives

Each Sub-Fund may use derivative instruments as part of its investment strategy, for efficient portfolio management and/or hedging (as described in paragraph 3.2.1). When seeking to protect the value of its assets against changes in market prices due to changes in currency exchange rates, each Sub-Fund may (but is not required to) engage in a variety of investment techniques involving derivative instruments.

Such investment may entail greater risks (such as market, liquidity, credit, political and foreign exchange risks) than direct investments. There is no guarantee that such products 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 in particular, the acquisition of total return swaps on strategies using synthetic dynamic underlyings) and their risks are set out in the General Section under the *"Risks connected to derivative transactions"* section, the *"Use of derivatives"* to *"OTC derivative transactions"* sections, and the *"Collateral policy for OTC derivatives transactions and efficient portfolio management techniques"* section.

6.4 Risks associated with securities lending and (reverse) repurchase transactions

According to CSSF Circular 14/592, efficient portfolio management techniques can be used for the Investment Company. These include all sorts of derivative transactions, including total return swaps, as well as securities financing transactions, namely securities lending transactions and (reverse) repurchase agreements. Such securities financing transactions may be used for each Sub-Fund, as further provided for in the Special Section for that Sub-Fund. Please refer to the "*Efficient portfolio management techniques*" section of the General Section for details.

Such transactions are subject to various risks, including default by the counterparty to the transaction, settlement failure, corporate action and legal/contractual risks.

A Sub-Fund which engages in securities lending will have a credit risk exposure to the counterparties to any securities lending contract. The Sub-Fund's investments can be lent to counterparties over a period of time. To the extent that any securities lending is not fully collateralised (for example, due to timing issues arising from payment lags or in the event of a sudden upward market movement), the Sub-Fund will have a credit risk exposure to the counterparties to the securities lending contracts. A default by the counterparty combined with a fall in the value of the collateral below that of the value of the securities lent may result in delays and costs in recovering securities and/or a reduction in the value of the Sub-Fund.

If the seller of a repurchase agreement fails to fulfil its commitment to repurchase the security in accordance with the terms of the agreement, the Sub-Fund may incur a loss to the extent that the proceeds realised on the sale of the securities are less than the repurchase price. If the seller becomes insolvent, a bankruptcy court may determine that the securities do not belong to the Sub-Fund and order that the securities be sold to pay off the seller's debts. The Sub-Fund may experience both delays in liquidating the underlying securities and losses during the period while it seeks to enforce its rights thereto, including possible sub-normal levels of income and lack of access to income during the period and expenses in enforcing its rights.

Details on the use of such transactions and their risks are described in the *"Risks related to securities financing transactions – securities lending and (reverse) repurchase agreements"*, *"Securities lending and (reverse) repurchase transactions (securities financing transactions)"* and *"Collateral policy for OTC derivatives transactions and efficient portfolio management techniques"* sections of the General Section.

6.5 Integration of sustainability risks

The Sub-Funds' management integrates sustainability risks into its investment decisions. Further information can be found in the "*Integration of sustainability risks in the investment process*", "*Market risk in connection with sustainability risks*", "*Sustainability risk – Environment, social and governance, ESG*" sections of the General Section and the *"Investment Policy"* section of the Special Section of each Sub-Fund.

6.6 Additional risks 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.

6.7 Specific risks for DWS Invest Global Infrastructure

The specific risk factors for DWS Invest Global Infrastructure are summarised as follows:

– performance of international equity markets;
– company and sector specific developments; and
– exchange-rate movements of non-Euro currencies against the Euro.

DWS Invest Global Infrastructure may focus its investments on different sub-sectors, countries and market segments for a certain time period on a variable basis. In addition, the Sub-Fund could use derivatives. These investments could also lead to further performance and risks.

6.8 Investor profile and volatility

The *"Investor Profile"* section of the Special Section provides an indication of the risk profile of each Sub-Fund. The profiles range from "Risk-averse" to "Risk-tolerant" as explained below:

Investor Profile	
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 unit/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 capital appreciation primarily from equity gains and exchange rate movements. 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 net asset value per unit/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 Fund Manager, 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.

Subject to the provisions of the Luxembourg Prospectus, the Management Company may accept securities as payment for your subscription ("**investment in kind**"). In such event, the investor will bear all the costs entirely (including cost of the valuation report, brokerage costs, expenses, commissions etc.).

The Management Company is entitled to reject any application and may, without notice, suspend or permanently discontinue the issue of shares.

Details on the issue of shares and the subscription procedure are set out in Article 4 *"Restriction of the issue of shares and compulsory redemption of shares"* and Article 5 *"Issue and redemption of shares of the Investment Company"* of the General Section.

7.2 Minimum subscription amounts

The minimum subscription amounts (inclusive of any front-end load) 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 Investment Company reserves the right to deviate from these minimum initial investment amounts at its own discretion.

7.3 Pricing and Dealing Deadline

There is no fixed initial offer period in respect of the classes offered under the Singapore Prospectus. The shares, if not incepted, are available for subscription at the following initial price until the inception of the share class:

Share Class	Initial Net Asset Value Per Share
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 inception of the share class, the shares will be issued on a forward pricing basis[5] at an issue price (or net asset value per share) determined on the Valuation Date[6] that is subsequent to the Valuation Date on which the application is received and accepted.

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[5] For the purposes of this Singapore Prospectus, "**forward pricing basis**" means that subscription, redemption or exchange orders (as the case may be) are placed on the basis of an unknown net asset value per share.

[6] "**Valuation Date**" means:

(a) for DWS Invest Global Agribusiness – Every bank business day in Luxembourg, that is also an exchange trading day on the New York Stock Exchange (NYSE), but does not include public holidays in Luxembourg (even if they are bank business days or exchange trading days on the NYSE) as well as December 24 and December 31 of each year.

Applications for subscriptions of shares must be received and accepted by the Singapore Representative by the Dealing Deadline[7] on a Dealing Day[8]. 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 the front-end load from the gross investment amount (total amount invested by the investor) and dividing the result by the applicable net asset value per share (gross-method).

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 issue price of EUR 100.0000 and front-end load of 5%:

EUR 1,000.00	-	EUR 50.00	=	EUR 950.00
Gross investment amount		Front-end load		Net Investment amount
EUR 950.00	÷	EUR 100.0000	=	9.5000
Net investment amount		Issue price per share		Number of shares allotted

This is only an illustration. The actual initial price, issue price per share and front-end load will vary according to the Sub-Fund and class of shares subscribed for.

7.5 Confirmation of purchase

Shareholders will receive a confirmation of their shareholding within six (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 Investment Company and the Singapore Representative will not be 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 Units) may be obtained from the relevant distributor.

(b) for all other Sub-Funds – Every bank business day in Luxembourg but does not include public holidays in Luxembourg (even if they are bank business days) as well as December 24 and December 31 of each year.

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

[8] "**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.

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, the restrictions on the redemption volume and how the Board will handle substantial redemptions valued in excess of 10% of the net asset value of a Sub-Fund are set out under Article 4 *"Restriction of the issue of shares and compulsory redemption of shares"*, Article 5 *"Issue and redemption of shares of the Investment Company"* and Article 7 *"Suspension of the issue and redemption of shares and of the calculation of the net asset value per share"* 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 net asset value per share prevailing at the time of redemption).

The Investment Company 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 based at a redemption price (or net asset value per share) on the relevant Valuation Date as described in paragraph 7.3.

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 examples of calculation of redemption proceeds

The following is a hypothetical illustration of the net redemption proceeds payable on a redemption of 1,000.0000 shares of share class LC at a redemption price of EUR 107.0000 and redemption fee of 0%:

1,000.0000 shares	x	EUR 107.0000	=	EUR 107,000.00
Your redemption request		Redemption price 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 redemption price and redemption fee (if any) will vary according to the Sub-Fund and class of shares being redeemed.

9.5 Payment of redemption proceeds

Redemption proceeds will usually be paid within seven (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. The Board has the right to carry out substantial redemptions only once the corresponding assets of the relevant Sub-Fund have been sold without delay.

9.6 Compulsory redemption of shares

The Management Company may at any time and in its sole discretion, restrict or prevent the ownership of shares by a Prohibited Person. If at any time it shall come to the Management Company's attention that shares are beneficially owned by a Prohibited Person, either alone or with any other person and the Prohibited Person fails to sell its shares in accordance with the requirements of the Management Company, the Management Company may in its sole discretion compulsorily redeem such shares.

The definition of *"***Prohibited Person***"* and details of such compulsory redemption are contained in Article 4 *"Restriction of the issue of shares and compulsory redemption of shares"* of the General Section.

10. EXCHANGES OF SHARES IN SUB-FUNDS

10.1 Terms of share exchange

(a) Within certain limitations, you may exchange some or all of your shares for shares of a different Sub-Fund or shares of a different share class upon payment of an exchange commission plus any applicable issue taxes and levies.

The exchange commission is calculated on the amount to be invested in the new Sub-Fund and is charged for the benefit of the Main Distributor, which in turn may pass it on at its discretion. The Main Distributor may waive the exchange commission. If the shareholder has his shares in the custody of a financial institution, that institution may charge additional fees and costs in excess of the exchange commission.

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 exchanges:
  (i) between share classes that are denominated in different currencies; or
  (ii) between hedged share classes and unhedged share classes.

(c) Investors should note that it is not possible to make exchanges:
  (i) between registered shares and bearer shares represented by a global certificate; or
  (ii) between share classes where the net asset value of such classes are determined on different Valuation Dates.

(d) Unless waived by the Management Company, you must fulfil the criteria (e.g., minimum initial subscription amount, minimum holding amount, institutional character of the shareholder) of any Sub-Fund for which you are exchanging your current shares for.

10.2 Computation of exchange commission

Without prejudice to paragraph 10.1(b) above:

(a) Exchanges within AUD/EUR share classes

If you are exchanging shares (of a share class or Sub-Fund) without a front-end load for shares (of a share class or Sub-Fund) with a front-end load, the exchange commission may correspond to the full front-end load. For other cases, the exchange commission will be equal to the front-end load less 0.5 percentage points, plus any applicable issue taxes and levies.

(b) Exchanges within USD/SGD share classes

If you are exchanging shares (of a share class or Sub-Fund) without a front-end load for shares (of a share class or Sub-Fund) with a front-end load, the exchange commission may correspond to the full front-end load. For other cases, the exchange commission may amount to as much as 1% of the value of the target share.

10.3 Computation of shares based on an exchange

The number of shares that are issued in an exchange is based on the respective net asset value of the shares of the two relevant Sub-Funds on the Valuation Date on which the exchange order was executed in consideration of any applicable exchange commission, and is calculated as follows:

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

where

A = the number of shares of the new Sub-Fund to which the shareholder will be entitled;
B = the number of shares of the original Sub-Fund whose exchange the shareholder has requested;
C = the net asset value per share of the shares to be exchanged;
D = the applicable exchange commission in %; and
E = the net asset value per share of the shares to be issued as a result of the exchange.

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

10.4 Procedure for exchange

Shares may be exchanged on any Dealing Day.

You may exchange 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 exchanged, and the name of the Sub-Fund and share class for which the original shares are to be exchanged. Such exchange request may not be revoked unless agreed to by the Singapore Representative or the Management Company (as the case may be).

Exchanges 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 Investment Company.

10.5 Dealing Deadline

Exchange 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 exchanged 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. DIVIDEND POLICY

Share classes described by the denominator "C" (e.g. FC, AUD LCH, SGD LCH(P)) are capitalisation (i.e. reinvestment of income) shares and dividends will not be distributed.

Share classes described by the denominator "D" (e.g. LD, SGD LDQH(P), USD LDMH) are distribution shares and dividends may be distributed. "Q" means that dividends may be distributed on a quarterly basis, while "M" means that dividends may be distributed on a monthly basis.

The Board may elect to pay out special and interim dividends for each share class in accordance with Luxembourg law. Distributions may be made out of the income and/or (if that income is insufficient) out of the capital of the Sub-Fund. While distributions may be made out of the capital of the Investment Company, no distribution will reduce the Investment Company's capital to a level below its minimum capital.

In the event of a distribution of dividends, the net asset value per share of the distribution share class is decreased by the amount of the distribution. This decreases the percentage of the distribution share class in the Sub-Fund's net assets, while at the same time increasing the percentages in the Sub-Fund's net assets of the share classes that do not receive distributions. The net effect of the reduction of the Sub-Fund's net asset value, and the corresponding increase of the percentage of the Sub-Fund's net assets allocated to the share classes that do not receive distributions, is that the net asset values of the non-distributing share classes are not adversely affected by any dividend distribution.

Distributions (whether out of income or otherwise) may have the effect of lowering the net asset value 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. Details regarding distributions are set out in Article 1 E. "*Description of denominators*" and Article 9 *"Allocation of income"* of the General Section.

12. OBTAINING PRICE INFORMATION

The indicative price (or net asset value) per share of the classes of shares offered in Singapore will generally be published on our website at https://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

The Management Company has the right to suspend temporarily the issue and redemption of shares in respect of one or more Sub-Funds, or one or more share classes, as well as the calculation of the net asset value per share, if and while circumstances exist that make this suspension necessary and if the suspension is justified when taking into consideration the interests of the shareholders. Such circumstances are set out in Article 7 *"Suspension of the issue and redemption of shares and of the calculation of the net asset value per share"* of the General Section.

Shareholders who have requested for the redemption of shares will be informed promptly of the suspension and will then be notified immediately once the calculation of the net asset value per share has resumed. Shareholders will then receive the redemption price that is then applicable based on the current net asset value.

Notice of suspension of the calculation of the net asset value per share will be published on our website www.dws.com 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 31 October 2022)

DWS Invest Global Agribusiness	1 Year	3 Years	5 Years	10 Years	Since Inception
Class LC (Incepted on 20 Nov 2006)					
Single NAV (adjusted)	10.19%	11.28%	8.43%	5.13%	4.67%
Single NAV (unadjusted)	15.98%	13.20%	9.55%	5.67%	4.99%
Class SGD LC (Incepted on 30 Sep 2019)					
Single NAV (adjusted)	-1.52%	8.35%	-	-	6.94%
Single NAV (unadjusted)	3.68%	10.23%	-	-	8.75%
Class USD FC (Incepted on 20 Nov 2006)					
Single NAV (adjusted)	-0.54%	9.61%	6.84%	3.65%	4.14%
Single NAV (unadjusted)	-0.54%	9.61%	6.84%	3.65%	4.14%
Class USD LC (Incepted on 20 Nov 2006)					
Single NAV (adjusted)	-6.21%	6.95%	4.96%	2.35%	3.03%
Single NAV (unadjusted)	-1.28%	8.79%	6.04%	2.87%	3.35%
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)	-11.28%	0.96%	3.41%	-	2.88%
Single NAV (unadjusted)	-6.58%	2.68%	4.49%	-	3.57%
Class USD LC (Incepted on 1 Jul 2008)					
Single NAV (adjusted)	-16.71%	-0.39%	2.20%	4.33%	2.58%
Single NAV (unadjusted)	-12.33%	1.33%	3.26%	4.87%	2.95%
Class USD LCH(P) (Incepted on 15 May 2015)					
Single NAV (adjusted)	-11.15%	1.29%	3.94%	-	3.47%
Single NAV (unadjusted)	-6.47%	3.04%	5.02%	-	4.19%
Class USD LDMH(P) (Incepted on 14 Sep 2015)					
Single NAV (adjusted)	-11.11%	1.37%	3.96%	-	5.45%
Single NAV (unadjusted)	-6.43%	3.12%	5.03%	-	6.21%

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)	-10.23%	-1.09%	0.75%	-	0.86%
Single NAV (unadjusted)	-6.48%	0.27%	1.57%	-	1.41%
Class AUD LDMH (Incepted on 17 Aug 2015)					
Single NAV (adjusted)	-10.22%	-1.08%	0.73%	-	1.41%
Single NAV (unadjusted)	-6.48%	0.28%	1.56%	-	1.99%
Class SGD LDMH (Incepted on 16 Mar 2015)					
Single NAV (adjusted)	-9.71%	-0.49%	1.00%	-	0.98%
Single NAV (unadjusted)	-5.91%	0.87%	1.83%	-	1.52%
Class USD LCH (Incepted on 15 May 2015)					
Single NAV (adjusted)	-9.66%	-0.27%	1.44%	-	0.97%

DWS Invest Multi Opportunities	1 Year	3 Years	5 Years	10 Years	Since Inception
Single NAV (unadjusted)	-5.89%	1.09%	2.27%	-	1.52%
Class USD LDMH (Incepted on 17 Aug 2015)					
Single NAV (adjusted)	-9.68%	-0.33%	1.39%	-	1.63%
Single NAV (unadjusted)	-5.90%	1.03%	2.22%	-	2.21%
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)	7.56%	5.81%	5.94%	8.10%	8.66%
Single NAV (unadjusted)	7.56%	5.81%	5.94%	8.10%	8.66%
Class LC (Incepted on 1 Jul 2010)					
Single NAV (adjusted)	1.41%	3.23%	4.08%	6.74%	7.40%
Single NAV (unadjusted)	6.75%	5.02%	5.15%	7.29%	7.85%
Class LD (Incepted on 1 Jul 2010)					
Single NAV (adjusted)	1.42%	3.24%	4.08%	6.74%	7.40%
Single NAV (unadjusted)	6.75%	5.02%	5.15%	7.29%	7.85%
Class SGD LC (Incepted on 24 Apr 2012)					
Single NAV (adjusted)	-9.34%	0.53%	1.50%	5.40%	5.42%
Single NAV (unadjusted)	-4.53%	2.26%	2.55%	5.94%	5.94%
Class SGD LCH(P) (Incepted on 24 Apr 2012)					
Single NAV (adjusted)	-5.11%	1.64%	2.67%	5.98%	6.13%
Single NAV (unadjusted)	-0.10%	3.40%	3.72%	6.52%	6.65%
Class SGD LDQ (Incepted on 16 Aug 2011)					
Single NAV (adjusted)	-9.32%	0.52%	1.50%	5.40%	5.71%
Single NAV (unadjusted)	-4.54%	2.25%	2.55%	5.95%	6.20%
Class SGD LDQH(P) (Incepted on 23 Sep 2013)					
Single NAV (adjusted)	-5.17%	1.64%	2.67%	-	5.18%
Single NAV (unadjusted)	-0.17%	3.41%	3.71%	-	5.78%
Class USD LC (Incepted on 13 Sep 2010)					
Single NAV (adjusted)	-13.68%	-0.77%	0.75%	3.88%	4.55%
Single NAV (unadjusted)	-9.14%	0.94%	1.79%	4.41%	5.00%

DWS Invest Top Dividend	1 Year	3 Years	5 Years	10 Years	Since Inception
Class USD LDH(P) (Incepted on 28 Jan 2013)					
Single NAV (adjusted)	-5.01%	2.05%	3.20%	-	5.85%
Single NAV (unadjusted)	-0.01%	3.81%	4.27%	-	6.41%
Class USD LDQ (Incepted on 23 Sep 2013)					
Single NAV (adjusted)	-13.69%	-0.77%	0.74%	-	3.07%
Single NAV (unadjusted)	-9.14%	0.95%	1.78%	-	3.65%
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) "**NAV**" means net asset value.

(2) 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 front-end load and the back-end load, 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 one (1) year performance return show the percentage change, while the figures in respect of more than one (1) year show the average annual compounded return.

(3) Share classes that are not yet incepted or were incepted with less than one (1) year performance track record, as at 31 October 2022, will not be shown in the tables above.

(4) Performance figures of the benchmark are calculated in the class currency.

(5) 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 net asset values per Share. Performance figures are calculated based on the 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 of this Singapore Prospectus for details on the application of swing pricing to the net asset value.

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 2021)

Sub-Fund	Class	Total Expense Ratio	Turnover Ratio
DWS Invest Global Agribusiness	LC	1.62%	35.068%
	SGD LC	1.63%	
	USD FC	0.88%	
	USD LC	1.63%	
DWS Invest Global Infrastructure	SGD LDMH(P)	1.62%	46.164%
	USD LC	1.59%	
	USD LCH(P)	1.62%	
	USD LDMH(P)	1.62%	
DWS Invest Multi Opportunities	AUD LCH	1.37%	52.578%
	AUD LDMH	1.38%	
	SGD LDMH	1.41%	
	USD LCH	1.39%	
	USD LDMH	1.36%	
DWS Invest Top Dividend	FC	0.84%	25.721%
	LC	1.59%	
	LD	1.59%	
	SGD LC	1.59%	
	SGD LCH(P)	1.61%	
	SGD LDQ	1.58%	
	SGD LDQH(P)	1.61%	
	USD LC	1.59%	
	USD LDH(P)	1.61%	
	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 2021.

(2) Total expense ratio is calculated based on the figures contained in the Investment Company'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 net asset value (i.e. average daily net asset value). 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 Fund Managers and the sub-managers (if any) do not receive or intend to receive soft dollars in respect of each Sub-Fund.

16. POTENTIAL CONFLICTS OF INTEREST

The Management Company and the Fund Manager (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. To the extent that there are overlapping investment objectives, each of them will, as far as is practicable, endeavour to have the same securities holdings for such overlapping areas with such securities allocated on a pro-rata basis among the funds.

The Board, the Management Company, the Fund Managers, the sub-managers (if any) and each of their related entities and employees, may hold shares in the Sub-Funds. In such instances, each of them will, as far as practicable, endeavour to take steps to minimise any conflict of interest.

Please refer to the *"Potential conflicts of interest"* and the "*Particular Conflicts of Interest in Relation to the Depositary or Sub-Depositaries*" sections 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 Investment Company is 31 December of each year.

The annual report and the semi-annual report will be made available within five (5) months after the end of the period to which the report relates. A copy of the reports may be requested from the Singapore Representative during normal Singapore business hours.

18. FOREIGN ACCOUNT TAX COMPLIANCE ACT AND TAX CONSIDERATIONS

Please refer to the *"Foreign Account Tax Compliance Act – "FATCA""* section of the General Section for information on the Foreign Account Tax Compliance Act ("**FATCA**"). You should consult your tax advisors regarding the impact of FATCA to your situation. In particular, if you hold Units 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 Singapore business hours.

20. OTHER MATERIAL INFORMATION

20.1 Value of the net assets of the Investment Company

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

(a) Securities listed on an exchange are valued at the most recent available price.

(b) Securities 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 the best possible price at which the securities can be sold.

(c) In the event that such prices are not in line with market conditions, or for securities other than those covered in (a) and (b) above for which there are no fixed prices, these securities, 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) 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 Investment Company and the 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 foreign currency are converted into the currency of the Sub-Fund at the latest mean rate of exchange.

Please refer to Article 6 *"Calculation of the net asset value per share"* of the General Section for details on the valuation of assets and the rules for determining the net asset value of shares.

Please also refer to paragraph 20.2 of this Singapore Prospectus, which describes the adoption of swing pricing, which may impact the computation of the net asset value.

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 net asset value potentially does not entirely reflect all trading and other costs that occur, if the portfolio manager has to buy or sell securities 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 to the Sub-Fund.

The Management Company will predefine thresholds for the application of the swing pricing mechanism. If net inflows/net outflows exceed the swing threshold, the net asset value will be adjusted upward when there are large net inflows into the Sub-Fund, and downward when there are large net outflows.

The swing pricing adjustment will not exceed 2% of the original net asset value. The adjustment to the net asset value 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 net asset value. Notice on such increase will be published on the website of the Management Company at www.dws.com.

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 net asset value adjustment will only be applied occasionally.

The Management Company currently does not intend to use swing pricing for the Sub-Funds.

If implemented, it will be disclosed in the fund facts section on the website of the Management Company at www.dws.com.

Please refer to Article 6 *"Calculation of the net asset value per share"* of the General Section for more details on the swing pricing mechanism. Please also refer to paragraphs 5.2.1 and 14.1 of this Singapore Prospectus for the impact of swing pricing adjustment on the net asset value.

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 of 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 Article 5 "*Issue and redemption of shares of the Investment Company*" 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.

As a liquidity risk management tool, the Management Company may limit the number of shares of a Sub-Fund redeemed on any Dealing Day to shares representing 10% (or such higher percentage as the Management Company may determine in respect of the relevant Sub-Fund) of the total number of shares in such a Sub-Fund then in issue (subject to the conditions under Article 5 "*Issue and redemption of shares of the Investment Company*" of the General Section).

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 of this Singapore Prospectus 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 of this Singapore Prospectus for more details.

20.4 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 termination or merger of the Sub-Funds and dissolution or merger of the Investment Company).

In particular, please note that the notice of any merger will be given to the shareholders on the website of the Management Company and, if required, in the official publication media of the respective jurisdictions in which the units are offered for sale to the public. For Singapore investors, the notice will also be published in the website https://funds.dws.com/sg.

Shareholders will be given the possibility, during a period of at least thirty (30) days to request either the repurchase or the conversion of shares free of any charges, as further disclosed in the relevant publication.

DWS INVEST

FIRST REPLACEMENT PROSPECTUS LODGED PURSUANT TO THE SECURITIES AND FUTURES ACT 2001

Signed:

-SIGNED-

Poh Huay Imm
on behalf of
Sven Sendmeyer
Director

-SIGNED-

Poh Huay Imm
on behalf of
Thilo Hubertus Wendenburg
Director

-SIGNED-

Poh Huay Imm
on behalf of
Niklas Seifert
Director

-SIGNED-

Sharon Tan Mui Ling
on behalf of
Elena Wichmann
Director

-SIGNED-

Sharon Tan Mui Ling
on behalf of
Gero Schomann
Director

DWS INVEST

SCHEDULE

LUXEMBOURG PROSPECTUS
