

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Singapore Prospectus<sup>1</sup>.
- It is important to read the Singapore Prospectus before deciding whether to purchase shares in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Singapore Prospectus.

## DWS INVEST EURO HIGH YIELD CORPORATES

(the "Sub-Fund", a sub-fund of DWS Invest)

Product Type	Investment company	Launch Date	30 July 2012 <sup>2</sup>
Manager <sup>3</sup>	DWS Investment S.A.	Custodian <sup>3</sup>	State Street Bank International GmbH, Luxembourg Branch
Trustee	Not applicable	Dealing Frequency	Every Dealing Day
Capital Guaranteed	No	Expense Ratio for period ended 31 December 2018 <sup>4</sup>	1.20% - 1.23%

### PRODUCT SUITABILITY

#### WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
  - o are seeking an above-average return;
  - o are seeking exposure to global corporate bonds that offer a non-investment grade status at the time of acquisition; and
  - o are growth-oriented investors.

Further Information  
Refer to the "[Investor Profile and Volatility](#)" section of the Singapore Prospectus for further information on product suitability.

### KEY PRODUCT FEATURES

#### WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of DWS Invest, an open-ended investment company with variable capital (SICAV) incorporated in Luxembourg and in compliance with Luxembourg Law.
- The share classes offered in Singapore are LC, LD, USD LCH and USD LDMH.
- Shares of share classes LC and USD LCH are capitalisation (i.e. reinvestment of income) shares and dividends will not be distributed. Shares of share classes LD and USD LDMH are distribution shares and dividends may be distributed. "M" means that dividends may be distributed on a monthly basis at the discretion of the Board.

Refer to the "[Structure of the Investment Company](#)" and "[Dividend Policy](#)" sections of the Singapore Prospectus for further information on features of the product.

#### Investment Strategy

- At least 70% of the Sub-Fund's assets are invested globally in corporate bonds that offer a non-investment grade status at the time of acquisition.
- Up to 30% of the Sub-Fund's assets may be invested in corporate bonds that do not meet the above mentioned criteria.
- The Sub-Fund manager aims to hedge any currency risk versus the euro in

Refer to the "[Investment Objective, Focus and Approach](#)" section of the

<sup>1</sup> The Singapore Prospectus is available from the Singapore Representative (at One Raffles Quay, #16-00 South Tower, Singapore 048583) or its authorised distributors during normal Singapore business hours.

<sup>2</sup> This refers to the earliest launched share class that is offered under the Singapore Prospectus.

<sup>3</sup> The "Manager" and "Custodian" in this table refer to the Management Company and the Depositary respectively, as used in this Product Highlights Sheet and the Singapore Prospectus.

<sup>4</sup> Figures relate to share classes that have been incepted as at 31 December 2018.

<p>the portfolio.</p> <ul style="list-style-type: none"> <li>• In the due course of a re-structuring of fixed income instruments held by the Sub-Fund, the Sub-Fund manager may also invest up to a maximum of 10% of the Sub-Fund's assets into listed or non-listed equities. Furthermore, the Sub-Fund manager may also participate in capital increases or other corporate actions (e.g. for convertible bonds or warrant-linked bonds) that are part of a re-structuring or take place after a re-structuring.</li> <li>• FDIs may be used as part of the investment strategy and not merely for efficient portfolio management and hedging.</li> <li>• The Sub-Fund will not invest in contingent convertibles.</li> <li>• In addition, the Sub-Fund's assets may be invested in all other permissible assets.</li> <li>• In extreme market situations, the portfolio manager may diverge from the above investment strategy to avoid a liquidity squeeze. Up to 100% of the Sub-Fund's assets may temporarily be invested in permissible interest-bearing debt securities and money market instruments.</li> <li>• The above investments of the Sub-Fund may be subject to such restrictions as described in the Singapore Prospectus.</li> </ul>	<p>Singapore Prospectus for further information on the investment strategy of the product.</p>
<b>Parties Involved</b>	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>• The Management Company is DWS Investment S.A..</li> <li>• The Fund Manager is DWS Investment GmbH.</li> <li>• The Depositary is State Street Bank International GmbH, Luxembourg Branch.</li> <li>• The Singapore Representative is DWS Investments Singapore Limited.</li> </ul>	<p>Refer to the "<u>Management Structure and other Parties</u>" section of the Singapore Prospectus for further information on their roles and responsibilities and what happens if they become insolvent.</p>
<b>KEY RISKS</b>	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b>  <b>The value of the Sub-Fund and its distributions (if any) may rise or fall. You may lose some or all of your investment. You should consider the risks of investing in the Sub-Fund, as detailed in the Singapore Prospectus. Past performance is not indicative of future performance.</b></p>	<p>Refer to the "<u>Risk Factors</u>" section of the Singapore Prospectus for further information on risks of the product.</p>
<b>Market and Credit Risks</b>	
<p><b>You are exposed to market and political risk.</b></p> <ul style="list-style-type: none"> <li>• Performance of the capital markets are affected by the overall economic situation and the general economic and political frame work in individual countries. Irrational factors such as sentiment, opinions and rumours may have an effect on price performance.</li> <li>• There is a risk of detrimental international political developments, changes in government policy, taxation and legal status.</li> </ul> <p><b>You are exposed to emerging markets risk.</b></p> <ul style="list-style-type: none"> <li>• Investing in assets from emerging markets entails greater risks (including legal, economic and political risks) than investing in assets from the markets of industrialised countries.</li> </ul>	
<b>Liquidity Risks</b>	
<p><b>The Sub-Fund is not listed on the Singapore Exchange and you can redeem only on Dealing Days through the Singapore Representative or its authorised distributors.</b> In respect of Singapore investors, there is no secondary market for the Sub-Fund.</p> <p><b>You are exposed to liquidity risk.</b></p> <ul style="list-style-type: none"> <li>• It may be difficult to sell particular securities at the desired time. Securities traded in a narrow market segment may be volatile.</li> </ul>	

Product-Specific Risks	
<p><b>You are exposed to exchange rate and currency risks.</b></p> <ul style="list-style-type: none"> <li>• Shares may not be denominated in SGD and the Sub-Fund currency will not be hedged against the SGD. The Sub-Fund's underlying assets may not be denominated in the Sub-Fund currency and exchange rate fluctuations may affect its value.</li> <li>• The Sub-Fund's NAV may be affected by exchange rate fluctuations, and changes in currencies and exchange control regulations.</li> </ul> <p><b>You are exposed to FDIs risk.</b></p> <ul style="list-style-type: none"> <li>• The Sub-Fund may use FDIs and these may entail greater risks (such as, market, liquidity, credit, political and foreign exchange risks) than direct investments. The Sub-Fund may suffer greater losses than if it had not used FDIs.</li> </ul> <p><b>You are exposed to volatility risk.</b></p> <ul style="list-style-type: none"> <li>• The Sub-Fund is subject to increased volatility due to its composition and the fund management techniques used.</li> </ul> <p><b>You are exposed to custody and settlement risk.</b></p> <ul style="list-style-type: none"> <li>• Investments may be lost due to insolvency, negligence or improper conduct of the Depositary or sub-depositary.</li> </ul> <p><b>You are exposed to risks relating to distributions.</b></p> <ul style="list-style-type: none"> <li>• The making of distributions may have the effect of lowering the Sub-Fund's NAV. If distributions are made out of capital, it may amount to a partial return of your original investment and reduced future returns.</li> </ul>	
FEES AND CHARGES	
<b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b>	
Payable directly by you	
<b>Front-end load</b> (of gross investment amount)	All Classes: Up to 3%
<b>Back-end load / redemption fee</b>	All Classes: Nil
<b>Exchange commission</b>	Exchange from class with no front-end load to new class with a front-end load: Full front-end load applicable to new class. Exchanges within EUR classes: Front-end load applicable to new class less 0.5% plus any applicable issue taxes and levies. Exchanges within USD/SGD classes: Up to 1% of the value of the target share.
Payable by the Sub-Fund from invested proceeds	
<b>Annual Management Company Fee ("AMCF")</b> (a) Retained by Management Company: (b) Paid by Management Company to financial adviser (trailer fee) <sup>5</sup> :	All Classes: Up to 1.1% of NAV (a) 40% - 60% of AMCF (b) 40% - 60% of AMCF
<b>Fees and charges to the Depositary, transfer agent, administrator and other service providers</b>	All Classes: Up to 15% of AMCF
<b>Service fee</b>	All Classes: 0%
The above figures are current rates and distributors may charge different rates from 0% up to the figures stated above. The maximum rates and any other	
Refer to the " <a href="#">Fees and Charges</a> " section of the Singapore Prospectus for further information on fees and charges.	

<sup>5</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.

<p>costs and remuneration are stated in the Singapore Prospectus. Distributors may charge other fees depending on the services provided to you.</p>																
<b>VALUATIONS AND EXITING FROM THIS INVESTMENT</b>																
<p><b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b>  Shares may be redeemed on any Dealing Day on a forward pricing basis at the NAV per share. The indicative share prices are available on the website at <a href="https://funds.dws.com/sg">https://funds.dws.com/sg</a>, normally within 2 Singapore Business Days after the relevant Dealing Day.</p> <p><b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b></p> <ul style="list-style-type: none"> <li>• You can exit the Sub-Fund on any Dealing Day by submitting a redemption request to the Singapore Representative or its authorised distributors.</li> <li>• No “cooling off” or cancellation period will apply to the subscription of shares in the Sub-Fund. Any arrangement allowing you to cancel your subscription is between you and your distributor only.</li> <li>• You will usually receive the redemption proceeds within 7 Dealing Days from the date of receipt.</li> <li>• Your redemption price is determined as follows: <ul style="list-style-type: none"> <li>o Redemption requests received and accepted by the Singapore Representative before 4pm (Singapore time) on a Dealing Day will be processed at the redemption price applicable to that Dealing Day.</li> <li>o Requests received and accepted after 4pm (Singapore time) on a Dealing Day will be processed on the next Dealing Day.</li> <li>o Authorised distributors may have earlier dealing deadlines. You should confirm the applicable dealing deadline with the relevant distributor.</li> </ul> </li> <li>• The net redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed, less any charges. For example: <table style="margin-left: 40px; border: none;"> <tr> <td style="text-align: right;">1,000.0000</td> <td style="text-align: center;">x</td> <td style="text-align: right;">EUR 107.0000</td> <td style="text-align: center;">=</td> <td style="text-align: right;">EUR 107,000.00</td> </tr> <tr> <td style="text-align: right;">shares</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td style="text-align: right;">Your redemption request</td> <td></td> <td style="text-align: right;">Notional redemption price</td> <td></td> <td style="text-align: right;">Net redemption proceeds</td> </tr> </table> </li> </ul>	1,000.0000	x	EUR 107.0000	=	EUR 107,000.00	shares					Your redemption request		Notional redemption price		Net redemption proceeds	<p>Refer to the “<a href="#">Subscriptions of Shares Offered Pursuant to This Singapore Prospectus</a>”, “<a href="#">Redemption of Shares Subscribed Pursuant to this Singapore Prospectus</a>” and “<a href="#">Obtaining Price Information</a>” sections of the Singapore Prospectus for further information on valuation and exiting from the product.</p>
1,000.0000	x	EUR 107.0000	=	EUR 107,000.00												
shares																
Your redemption request		Notional redemption price		Net redemption proceeds												
<b>CONTACT INFORMATION</b>																
<p><b>HOW DO YOU CONTACT US?</b>  For queries or feedback, you may contact the Singapore Representative at (65) 6538 5550.</p>																

APPENDIX: GLOSSARY OF TERMS	
<b>All Classes</b>	Refers to all share classes offered in Singapore as set out in the "Key Product Features" section.
<b>Board</b>	The board of directors of DWS Invest.
<b>Dealing Day</b>	Means any day that is a Valuation Date and a Singapore Business Day.
<b>FDIs</b>	Financial derivatives, including options, forwards, financial futures contracts and/or swaps.
<b>forward pricing basis</b>	Means that redemption orders are placed on the basis of an unknown NAV per share. The redemption price will be equal to the NAV per share determined on the next Valuation Date after the Valuation Date on which the redemption request is received and accepted.
<b>growth-oriented investors</b>	Investors 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.
<b>growth-oriented, income-oriented, risk-averse, and risk tolerant investors</b>	The definitions of these investor profiles were created based on the premise of normally functioning markets. Further risks may arise in each case in the event of unforeseeable market situations and market disturbances due to non-functioning markets.
<b>income-oriented investors</b>	Investors 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.
<b>Luxembourg Law (for the purpose of this document)</b>	Means Part I of the Luxembourg law on Undertakings for Collective Investment of 17 December 2010, 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 the obligations of depositaries and the provisions of 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, and implementing Directive 2007/16/EC.
<b>NAV</b>	Net asset value of the Sub-Fund, determined in accordance with Article 6 " <i>Calculation of the net asset value per share</i> " of the <i>General Section</i> of the Luxembourg Prospectus.
<b>permissible assets</b>	Assets that the Sub-Fund may invest in, as set out in Article 2 " <i>Risk spreading</i> " of the <i>General Section</i> of the Luxembourg Prospectus.
<b>risk-averse investors</b>	Safety-oriented investors with little risk appetite, seeking steady performance but at a low level of return. Short-term and long-term fluctuations of the unit 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.
<b>risk-tolerant investors</b>	Investors 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. 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.
<b>SICAV</b>	<i>Société d' Investissement à Capital Variable.</i>

<b>Singapore Business Day</b>	Any day (other than a Saturday or Sunday) on which commercial banks are open for business in Singapore.
<b>Valuation Date</b>	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.