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

NOTICE TO THE SHAREHOLDERS

For the Fund and its sub-funds, the following changes will take effect on April 25,2025 (the “Effective Date”):

I. Amendments to the General Section of the Sales Prospectus

1. The paragraphs “Sustainability risk – Environment, social and governance, ESG” and “Consideration of sustainability risks and the principal adverse impacts on sustainability factors”

The above mentioned paragraphs will be updated. Thus, the respective special section will be updated accordingly.

2. Paragraph “Exceptions to the investment limits”
The paragraph on 'Exceptions to the investment limits' will be supplemented to clarify that each newly authorized sub-fund may deviate from the specified investment limits for a period of six months, provided that such deviation is in compliance with applicable regulations and/or regulatory practice..

3. Paragraph “Nominee agreements”
As nominee agreements will no longer be entered into, the corresponding section regarding entering into nominee agreements with credit institutions, Professionals of the Financial Sector (PSF) in Luxembourg and/or comparable entities will be removed from the Sales Prospectus.

4. Paragraph “Calculation of the net asset value per share”
The paragraph will be revised to enhance clarity and ensure a more precise formulation, thereby improving the overall comprehensibility and alignment with the intended message. This revision aims to ensure that the information is presented in a clear, concise, and unambiguous manner, facilitating a better understanding for all stakeholders involved.

5. Paragraph “Exchange of shares”
The paragraph regarding “Exchange of shares” will be amended. Exchanges between share classes that denominate in different currencies are not possible. Further, exchanges between share classes and/or sub-funds with deviating settlement cycles are not possible.

6. Paragraph “Costs and services received”
The paragraph regarding “Costs and services received” will be updated. This adjustment is made to facilitate a better understanding of cost allocation and payment structures for investors. It is to be noted that this update will not result in any changes to the costs incurred by investors.

7. Paragraphs “Establishment, closing and merger of sub-funds”
The paragraph will be amended to include the separate disclosure of transaction costs for unwinding the portfolio. Previously, these costs were included as part of the liquidation costs.

The separate disclosure aims to provide a more precise cost breakdown and prevent any misunderstandings.

II. Amendments to the Special Section of the Sales Prospectus

1. Amendment of the pre-contractual information in accordance with ESMA "Guidelines on Funds’ Names Using ESG or Sustainability-related Terms”

For the sub-funds **DWS Invest ESG Asian Bonds, DWS Invest ESG Climate Tech*, DWS Invest ESG CROCI Innovation Leaders, DWS Invest ESG Dynamic Opportunities, DWS Invest ESG Emerging Markets Top Dividend, DWS Invest ESG Equity Income, DWS Invest ESG Euro Bonds (Short), DWS Invest ESG Euro Corporate Bonds, DWS Invest ESG Euro Corporate Bonds Long, DWS Invest ESG Euro High Yield, DWS Invest ESG European Small/Mid Cap, DWS Invest ESG Floating Rate Notes, DWS Invest ESG Global Corporate Bonds, DWS Invest ESG Global Emerging Markets Equities, DWS Invest ESG Multi Asset Income, DWS Invest ESG Next Generation Infrastructure, DWS Invest ESG Qi LowVol World, DWS Invest ESG Real Assets, DWS Invest ESG Top Euroland, DWS Invest ESG Women for Women*, DWS Invest Low Carbon Corporate Bonds*, DWS Invest SDG Global Equities*** and **DWS Invest SDG Corporate Bonds***

To comply with the ESMA "Guidelines on Funds' Names Using ESG or Sustainability-related Terms" (ESMA34-472-373), the pre-contractual information of the sub-funds listed above will be updated.
As part of this revision, particular attention is given to the regulatory requirements stipulating that for the sub-funds which include ESG or sustainability-related terms in their names at least 80% of their investments must be allocated according to specific sustainability criteria.

These adjustments are made to guarantee full regulatory compliance.

As of the Effective Date

1. The sub-funds will invest **at least 80% of the sub-fund's net assets** in assets that comply with the individually promoted environmental and social characteristics.

2. Update of the ESG Assessment Methodology:

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the respective market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

• PAB-Exclusions

In accordance with the applicable regulations, the sub-fund applies the PAB-Exclusions and excludes all of the following companies:

a) companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the "Exposure to controversial weapons" as described below;
b) companies involved in the cultivation and production of tobacco;
c) companies that are found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the "Norm Controversy Assessment" as described below);
d) companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
e) companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
f) companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;

g) companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO_2 e/kWh.

The PAB-Exclusions are, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds is described below under the section “Use of proceeds Bond Assessment”.

• Norm Controversy Assessment

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.

• ESG Quality Assessment

The ESG Quality Assessment distinguishes between investments in companies and investments in sovereign issuers. For companies, the ESG Quality Assessment allows for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies is made up from the same industry sector. Companies that score higher in this comparison receive a better assessment, while companies that score lower in the comparison receive a worse assessment. Companies with the worst assessment of “F” are excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assesses countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of “F” are excluded as an investment.

• Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as “not free” are excluded as an investment.

• Exposure to controversial sectors

Companies that are involved in certain business areas and business activities in controversial areas (“controversial sectors”) are excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing of products and/or provision of services in the defence industry: 5% or more
b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
d. Manufacturing of adult entertainment: 5% or more
e. Manufacturing of palm oil: 5% or more
f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%
h. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons are excluded and the shareholdings within a group structure may be taken into consideration.

• Exposure to controversial weapons

Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities (anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• Use of Proceeds Bond Assessment

This assessment is specific to the nature of this instrument and an investment in use of proceeds bonds is permitted only if the following criteria are met. Firstly, all use of proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria (including the applicable PAB-Exclusions) are applied, where relevant and where sufficient data is available, at the level of the bond and/or in relation to the issuer of the bonds which can lead to the exclusion of the bond as an investment. [In relation to sub-funds whose investment in use of proceeds bonds is not limited to 10% of the sub-fund's net assets, the following further disclosure applies: In particular, investments in use of proceeds bonds are prohibited based on the following issuer criteria: a. Companies referred to under a) to c) of the PAB-Exclusions; b. Companies with identified thermal coal expansion plans as referred to above; c. Companies that derive more than 0% of their revenues from unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling); d. Companies that derive 5% or more of their revenues from nuclear power generation and/or uranium mining and/or uranium enrichment; e. Sovereign issuers classified as "not free" by Freedom House. Where no sufficient data is available for the evaluation of the PAB-Exclusions at use of proceeds bond level, the issuer will in addition be evaluated based d) to g) of the above described PAB-Exclusions which may lead to the exclusion of the use of proceeds bond.] • **Target Fund Assessment** Target funds are eligible if they are aligned with the PAB-Exclusions (starting from 21 May 2025) and, where applicable, the Freedom House Status. The target fund assessment relies on target fund related information acquired from external data sources or is evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly. **Sustainability Investment Assessment** Further, for the proportion of sustainable investments, DWS measures the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude whether an investment can be considered as sustainable as further detailed in the section "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?".

* Next to these changes within the ESG methodology, the sub-funds DWS Invest ESG Climate Tech, DWS Invest ESG Women for Woman, DWS Invest Low Carbon Corporate Bonds, DWS Invest SDG Global Equities and DWS Invest SDG Corporate Bonds introduce changes to their dedicated ESG assessments which are individually adapted as further detailed below.

2. Update of the pre-contractual information

For the sub-funds **DWS Invest Artificial Intelligence, DWS Invest Conservative Opportunities, DWS Invest Convertibles, DWS Invest Corporate Hybrid Bonds, DWS Invest Credit Opportunities, DWS Invest CROCI Euro, DWS Invest CROCI Global Dividends, DWS Invest CROCI Japan, DWS Invest CROCI Sectors Plus, DWS Invest CROCI US, DWS Invest CROCI US Dividends, DWS Invest CROCI World Value, DWS Invest Euro Corporate Bonds, DWS Invest Euro High Yield Corporates, DWS Invest Euro-Gov Bonds, DWS Invest European Equity High Conviction, DWS Invest German Equities, DWS Invest Global Agribusiness, DWS Invest Global Bonds, DWS Invest Global Growth Leaders, DWS Invest Global High Yield Corporates, DWS Invest Global Infrastructure, DWS Invest Global Real Estate Securities, DWS Invest Metaverse, DWS Invest Multi Opportunities, DWS Invest Short Duration Credit, DWS Invest Short Duration Income, DWS Invest StepIn Akkumula, DWS Invest StepIn Global Equities, DWS Invest Top Asia and DWS Invest Top Dividend**

The ESG assessment methodology of the above-mentioned sub-funds will be updated in the pre-contractual information to ensure a consistent and coherent methodology across all SFDR classifications within DWS funds. Going forward, it will be as follows:

As of the effective Date
Update of the ESG Assessment Methodology: **ESG assessment methodology** The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via

an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

• Norm Controversy Assessment

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

• Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as "not free" are excluded as an investment.

• Exposure to controversial sectors

Companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") are excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• Exposure to controversial weapons

Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• Use-of-Proceeds Bond Assessment

This assessment is specific to the nature of this instrument and an investment in use-of-proceeds bonds is permitted only if the following criteria are met. Firstly, all use-of-proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria are applied in relation to the issuer of the bonds which can lead to the exclusion of issuers and their bonds as an investment.

[<u>In relation to sub-funds whose investment in use of proceeds bonds is not limited to 10% of the sub-fund's net assets, the following further disclosure applies</u>:

– Sovereign issuers classified as “not free” by Freedom House; – Companies with the worst Norm Controversy Assessment of “F” as referred to above; – Companies that manufacture tobacco products: 5% or more ; – Companies with involvement in controversial weapons as referred to above; or – Companies with identified thermal coal expansion plans as referred to above.] **• Target Fund Assessment** Target funds are evaluated in relation to the underlying companies and are eligible if these companies are aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of “F” is permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage is limited or not available. [Only in relation to sub-funds promoting a minimum share of sustainable investments, the following further disclosure applies: **Sustainability Investment Assessment** Further, for the proportion of sustainable investments, DWS measures the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude whether an investment can be considered as sustainable as further detailed in the section “What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?”.]

3. For the sub-fund **DWS Invest Corporate Green Bonds**

a. Update of the investment policy

Before the Effective Date	As of the Effective Date
Investment policy This sub-fund has sustainable investment as its objective and reports as product in accordance with article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”). The objective of the investment policy of DWS Invest Corporate Green Bonds is to achieve capital appreciation that exceeds the benchmark Bloomberg MSCI Euro Corporate Green Bond 5% Capped Index by financing environmentally beneficial projects or activities which typically contribute to one or several UN Sustainable Development Goals (UN SDGs). To achieve this, the sub-fund’s assets are predominantly invested in interest-bearing securities issued by public, private and semi-private issuers worldwide that finance special ESG (Environmental, Social and Corporate Governance) related/themed projects. At least 80% of the sub-fund’s assets shall be invested in green bonds where the use of proceeds is limited to projects with environmental and/or climate benefits (use of proceeds bonds) which typically contribute to one or several UN SDGs. Use of proceeds bonds are devoted to (re)finance projects or activities with positive environmental and/or social impacts. In contrast to conventional bonds, issuers of proceeds bonds invest the issue proceeds in environmentally and/or socially beneficial projects or activities and as such directly contribute to the sustainable objective of the sub-fund.	**Investment policy** This sub-fund has sustainable investment as its objective and reports as product in accordance with article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”). The objective of the investment policy of DWS Invest Corporate Green Bonds is to achieve capital appreciation that exceeds the benchmark Bloomberg MSCI Euro Corporate Green Bond 5% Capped Index by financing environmentally beneficial projects or activities which **contribute to at least one environmental and/or social objective** ~~typically contribute to one or several UN Sustainable Development Goals (UN SDGs)~~. To achieve this, the sub-fund’s assets are predominantly invested in interest-bearing **debt** securities issued by public, private and semi-private issuers worldwide that finance special ESG (Environmental, Social and Corporate Governance) related/themed projects. At least 80% of the sub-fund’s assets shall be invested in green bonds where the use of proceeds is limited to projects with environmental and/or climate benefits (use of proceeds bonds) which typically contribute **(i) to at least one of the related UN Sustainable Development Goals (UN SDGs) and/or (ii) to at least one other environmental objective such as climate change adaption and/or climate change mitigation (as defined under the EU Taxonomy)** ~~to one or several UN SDGs~~. Use of proceeds bonds are devoted to (re)finance projects or activities with positive environmental and/or social impacts. In contrast to conventional bonds, issuers of **use of** proceeds bonds invest the issue proceeds in environmentally and/or socially beneficial projects or activities and as such directly contribute to the sustainable objective of the sub-fund.

The sub-fund may also invest in social bonds where the use of proceeds is targeted to projects with social benefits, but without a minimum commitment in terms of investment allocation at portfolio level.	The sub-fund may also invest in social bonds where the use of proceeds is targeted to projects with social benefits, but without a minimum commitment in terms of investment allocation at portfolio level.
At least 80% of the sub-fund's assets shall be invested globally in corporate bonds denominated in euro or hedged against the euro that have an investment grade status. A maximum of 20% of the sub-fund's assets may be invested into interest-bearing securities denominated in euro or hedged against the euro with a non-investment grade status with a minimum credit rating of B3 (rated by Moody's) or B- (rated by S&P and Fitch). In case of any subsequent breach, the sub-fund has six months to cure the breach.	At least 80% of the sub-fund's assets shall be invested globally in **interest-bearing debt securities** ~~corporate bonds~~ denominated in Euro or hedged against the Euro that have an investment grade status. A maximum of 20% of the sub-fund's assets may be invested into interest-bearing **debt** securities denominated in euro or hedged against the euro with a non-investment grade status with a minimum credit rating of B3 (rated by Moody's) or B- (rated by S&P and Fitch). In case of any subsequent breach, the sub-fund has six months to cure the breach.
The sub-fund invests at least 80% of its net assets in sustainable investments. Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU taxonomy is 80%. Further information about the attainment of the sustainable investment objective is available in the annex to this Sales Prospectus. In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented through investments in target funds.	The sub-fund invests at least 80% of its net assets in sustainable investments. Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 80% **of the net assets of the sub-fund**. Further information about the attainment of the sustainable investment objective is available in the annex to this Sales Prospectus. **In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented through investments in target funds.**
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 20% of the sub-fund´s net assets.	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) **are used by the portfolio management for liquidity and/or hedging purposes and** will not in aggregate exceed 20% of the sub-fund´s net assets. **Further, the investments in money market funds are limited to those that qualify as cash equivalent under the International Financial Reporting Standards (IFRS) accounting rules.**
The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the unitholder. The sub-fund will not invest in contingent convertibles.	The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the unitholder. The sub-fund will not invest in contingent convertibles. **The sub-fund's investments in asset-backed securities shall be limited to 10% of the sub-fund's net asset value. The term "asset backed securities" is always used in the extended sense, i.e., including mortgage-backed securities and collateralized debt obligations. Asset-backed securities are interest-bearing securities backed by a range of receivables and/or securities, including in particular securitized credit card receivables, private and commercial mortgage receivables, consumer loans, vehicle leasing receivables, small business loans, mortgage bonds, collateralized loan obligations and collateralized bond obligations.**

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus. In addition, the sub-fund's assets may be invested in all other permissible assets specified in article 2, including the assets mentioned in article 2 A (j) of the general part of the Sales Prospectus. (…)	The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus. In addition, the sub-fund's assets may be invested in all other permissible assets specified in article 2, including the assets mentioned in article 2 A (j) of the general part of the Sales Prospectus, **provided they are used for liquidity and/or hedging purposes**. (…)

b. Update of the strategy to select the investments to attain the sustainable investment objective

As of the Effective Date
Update of the strategy to select the investments to attain the sustainable investment objective:

The sub-fund aims to achieve its sustainable investment objective by assessing potential assets via an in-house ESG assessment methodology that is based on a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to assess use of proceed bonds and the ESG quality of an issuer including, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

Use of Proceeds Bond Assessment
The use of proceeds bonds financing environmentally and/or socially beneficial projects will be assessed in a two-stage process.

1. In a first stage, use of proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. These standards focus, for example on the use of proceeds, the selection of the projects financed by these proceeds and the proceeds impact. Further, where sufficient data is available, use of proceeds bonds are checked for compliance with the below described PAB-Exclusions (except for c.) at the level of projects or activities financed by such use of proceeds bonds.

2. In a second stage, and if a bond complies with the requirements described for the first stage, the ESG quality of the issuer is assessed in relation to defined minimum standards in respect to environmental and social factors with the following assessment approaches:

• PAB-Exclusions
The sub-fund excludes all of the following companies:
a) companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) as assessed as part of the assessment of the "Exposure to controversial weapons" described below;
b) companies involved in the cultivation and production of tobacco;
c) companies that are found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the "Norm Controversy Assessment" as described below).

Where no sufficient data is available for the evaluation of the PAB-Exclusions at use of proceeds bond level, the issuer will be in addition evaluated and excluded based on the following:
d) companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
e) companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
f) companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
g) companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO_2 e/kWh.

Green bonds identified as issued under the EU Green Bond Standards will at least be assessed for the PAB-Exclusions a) to c) on issuer level.

• **Norm Controversy Assessment**
The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

• **Exposure to controversial sectors**
Companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") are excluded according to their share of total revenues generated in such controversial sectors as follows:

a. companies that derive more than 0% of their revenues from unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling);
b. companies that derive 5% or more of their revenues from nuclear power generation and/or uranium mining and/or uranium enrichment;
c. Companies with thermal coal expansion plans, such as additional coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology.

• Freedom House Status
Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as "not free" are excluded as an investment.

• **Exposure to controversial weapons**
Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities (anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

Sustainability Investment Assessment
Further, DWS measures the bonds via its Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to determine whether an investment can be considered as sustainable. The Sustainability Investment Assessment is based on data from one or several data providers, public sources and/or internal assessments.

DWS determines whether the bond makes a positive contribution to a sustainable investment objective as described above. Where a positive contribution is determined, the investment is considered sustainable if no significant harm is identified and the company follows good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is calculated based on the value of the entire use of proceeds bonds that are considered as sustainable investments.

4. For the sub-fund **DWS Invest Conservative Sustainable Bonds**

a. Update of the investment policy

Before the Effective Date	As of the Effective Date
Investment policy This sub-fund has sustainable investment as its objective and reports as product in accordance with article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). The objective of the investment policy of DWS Invest Conservative Sustainable Bonds is to generate an above-average return in EUR by financing environmentally and/or socially beneficial projects or activities which typically contribute to one or several UN Sustainable Development Goals (UN SDGs). The sub-fund is actively managed and is not managed in reference to a benchmark.	**Investment policy** This sub-fund has sustainable investment as its objective and reports as product in accordance with article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). The objective of the investment policy of DWS Invest Conservative Sustainable Bonds is to generate an above-average return in EUR by financing environmentally and/or socially beneficial projects or activities which **contribute to at least one environmental and/or social objective** ~~typically contribute to one or several UN Sustainable Development Goals (UN SDGs)~~. The sub-fund is actively managed and is not managed in reference to a benchmark.

The sub-fund's assets are predominantly invested in interest-bearing securities from issuers in OECD member countries that finance special ESG related/themed projects (use of proceeds bonds, that represent a group of sustainable bonds), while maintaining a conservative risk profile.	The sub-fund's assets are predominantly invested in interest-bearing **debt** securities from issuers in OECD member countries that finance special ESG related/themed projects (use of proceeds bonds, that represent a group of sustainable bonds), while maintaining a conservative risk profile.
All of the sub-fund's assets shall be invested in investment grade interest-bearing securities. The average credit rating of the sub-fund's assets shall have a minimum of A3 (rated by Moody's) or A- (rated by S&P and Fitch). The minimum credit rating of a holding asset shall be Baa2 (rated by Moody's) or BBB (rated by S&P and Fitch). All limits relate to the date of acquisition. When such interest-bearing security is subsequently downgraded to lower than Baa2 (rated by Moody's) or BBB (rated by S&P and Fitch), it will be sold within three months.	All of the sub-fund's **net** assets shall be invested in investment grade interest-bearing **debt** securities. The average credit rating of the sub-fund's assets shall have a minimum of A3 (rated by Moody's) or A- (rated by S&P and Fitch). The minimum credit rating of a holding asset shall be Baa2 (rated by Moody's) or BBB (rated by S&P and Fitch). When such interest-bearing **debt** security is subsequently downgraded to lower than Baa2 (rated by Moody's) or BBB (rated by S&P and Fitch), it will be sold within three months.
The average duration of the sub-fund's assets is limited to a maximum of five years.	The average duration of the sub-fund's assets is limited to a maximum of five years.
All investments must be denominated in currencies from OECD member countries. The sub-fund manager aims to hedge any currency risk versus the euro in the portfolio.	All investments must be denominated in currencies from OECD member countries. The sub-fund manager aims to hedge any currency risk versus the euro in the portfolio.
The sub-fund management invests at least 80% of the sub-fund's assets in in debt instruments where the use of proceeds is limited to projects with environmental, climate benefits and/or other sustainability or ESG themed projects (i.e. Green Bonds, Social Bonds, Sustainability Bonds) which typically contribute to one or several UN SDG.	The sub-fund management invests at least 80% of the sub-fund's assets in in debt instruments where the use of proceeds is limited to projects with environmental, climate benefits and/or other sustainability or ESG themed projects (i.e. Green Bonds, Social Bonds, Sustainability Bonds) which typically contribute **(i) to at least one of the UN Sustainable Development Goals (UN SDGs) and/or (ii) to at least one other environmental objective such as climate change adaption and/or climate change mitigation (as defined under the EU Taxonomy)** ~~to one or several UN SDG~~.
Use of proceeds bonds are devoted to (re)finance projects or activities with positive environmental and/or social benefits. The decisive difference to conventional bonds is that the issuers of use of proceeds bonds invest the issue proceeds in environmentally and/or socially beneficial projects or activities and as such directly contribute to the sustainable objective of the sub-fund.	Use of proceeds bonds are devoted to (re)finance projects or activities with positive environmental and/or social benefits. The decisive difference to conventional bonds is that the issuers of use of proceeds bonds invest the issue proceeds in environmentally and/or socially beneficial projects or activities, and **hereby** ~~as such~~ directly contribute to the sustainable objective of the sub-fund.
The sub-fund invests at least 80% of its net assets in sustainable investments. Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU taxonomy is 50% and the minimum share of socially sustainable investments is 10%.	The sub-fund invests at least 80% of its net assets in sustainable investments. Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 50% **of the sub-fund´s net assets** and the minimum share of socially sustainable investments is 10% **of the sub-fund´s net assets**.
Further information about the attainment of the sustainable investment objective is available in the annex to this Sales Prospectus.	Further information about the attainment of the sustainable investment objective is available in the annex to this Sales Prospectus.
The sub-fund will not invest in contingent convertibles.	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 part of the Sales Prospectus.	The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.
The sub-fund's investments in asset-backed securities shall be limited to 10% of the sub-fund's net asset value. The term "asset backed securities" is always used in the extended sense, i.e., including mortgage-backed securities and collateralized debt obligations. Asset-backed securities are interest-bearing securities backed by a range of receivables and/or securities, including in particular securitized credit card receivables, private and commercial mortgage receivables, consumer loans, vehicle leasing receivables, small business loans, mortgage bonds, collateralized loan obligations and collateralized bond	The sub-fund's investments in asset-backed securities shall be limited to 10% of the sub-fund's net asset value. The term "asset backed securities" is always used in the extended sense, i.e., including mortgage-backed securities and collateralized debt obligations. Asset-backed securities are interest-bearing securities backed by a range of receivables and/or securities, including in particular securitized credit card receivables, private and commercial mortgage receivables, consumer loans, vehicle leasing receivables, small business loans, mortgage bonds, collateralized loan obligations and collateralized bond

obligations. In addition, the sub-fund's assets may be invested in all other permissible assets specified in article 2, including the assets mentioned in article 2 A (j) of the general part of the Sales Prospectus. In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented through investments in target funds. 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 10% of the sub-fund´s net assets. (...)	obligations. In addition, the sub-fund's assets may be invested in all other permissible assets specified in article 2, including the assets mentioned in article 2 A (j) of the general part of the Sales Prospectus, **provided they are used for liquidity and/or hedging purposes**. **In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented through investments in target funds.** 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) **are used by the portfolio management for liquidity and/or hedging purposes and** will not in aggregate exceed 10% of the sub-fund´s net assets. **Further, the investments in money market funds are limited to those that qualify as cash equivalent under the International Financial Reporting Standards (IFRS) accounting rules.** (...)

b. Update of the strategy to select the investments to attain the sustainable investment objective

As of the Effective Date
Update of the strategy to select the investments to attain the sustainable investment objective: The sub-fund aims to achieve its sustainable investment objective by assessing potential assets via an in-house ESG assessment methodology that is based on a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company. The proprietary software tool uses, amongst others, the approaches described below to assess use of proceeds bonds and the ESG quality of an issuer including, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer. Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded. **• Use of Proceeds Bond Assessment** The use of proceeds bonds financing environmentally and/or socially beneficial projects will be assessed in a two-stage process. 1. In a first stage, use of proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. These standards focus, for example, on the use of proceeds, the selection of the projects financed by these proceeds and the proceeds impact. Further, where sufficient data is available, use of proceeds bonds are checked for compliance with the below described PAB-Exclusions (except for c) at the level of projects or activities financed by such use of proceeds bonds.

2. In a second stage, and if a bond complies with the requirements described for the first stage, the ESG quality of the issuer is assessed in relation to defined minimum standards in respect to environmental and social factors with the following assessment approaches:

• PAB-Exclusions

The sub-fund excludes all of the following companies:

a) companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) as assessed as part of the assessment of the "Exposure to controversial weapons" described below;
b) companies involved in the cultivation and production of tobacco;
c) companies that are found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the "Norm Controversy Assessment" as described below);

Where no sufficient data is available for the evaluation of the PAB-Exclusions at use of proceeds bond level, the issuer will be in addition evaluated and excluded based on the following:

d) companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
e) companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
f) companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
g) companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO_2 e/kWh.

Green bonds identified as issued under the EU Green Bond Standard will at least be assessed for the PAB-Exclusions a) to c) on issuer level.

Norm Controversy Assessment
The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

• **Exposure to controversial sectors**
Companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") are excluded according to their share of total revenues generated in such controversial sectors as follows:
a) companies that derive more than 0% of their revenues from unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling);
b) companies that derive 5% or more of their revenues from nuclear power generation and/or uranium mining and/or uranium enrichment;
c) Companies with thermal coal expansion plans, such as additional coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology.

• Freedom House Status
Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as "not free" are excluded as an investment.

• **Exposure to controversial weapons**
Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities (anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• **Sustainability Investment Assessment**
Further, DWS measures the bonds via its Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to determine whether an investment can be considered as sustainable. The Sustainability Investment Assessment is based on data from one or several data providers, public sources and/or internal assessments.

DWS determines whether the bond makes a positive contribution to a sustainable investment objective as described above. Where a positive contribution is determined, the investment is considered sustainable if no significant harm is identified and the company follows good governance practices.

The share of sustainable investment in the portfolio as defined in article 2(17) SFDR is calculated based on the value of the entire use of proceeds bonds that are considered as sustainable investments.

5. Update of Art.6 SFDR "additional exclusions" paragraph

For the sub-funds **DWS Invest Africa, DWS Invest Asian Bonds, DWS Invest Brazilian Equities, DWS Invest China Bonds, DWS Invest Chinese Equities, DWS Invest Emerging Markets Opportunities, DWS Invest Enhanced Commodity Strategy, DWS Invest Gold and Precious Metals Equities, DWS Invest Latin American Equities and DWS Invest Nomura Japan Growth**

The paragraph "additional exclusions" for the above-mentioned sub-funds classified under Article 6 SFDR has been revised to ensure a consistent and coherent methodology across all SFDR classifications. As part of this revision, the climate and transition risk assessment has been removed where it was part of the exclusion strategy.

Additionally, linguistic adjustments have been made to improve the clarity and precision of the paragraph. These changes contribute to enhanced methodological consistency and greater accuracy.

6. For the sub-funds **DWS Invest ESG Climate Tech, DWS Invest ESG Women for Women** and **DWS Invest Low Carbon Corporate Bonds**

The sub-funds will be renamed in order to comply with ESMA34-472-373:

Before the Effective Date	As of the Effective Date
DWS Invest ESG Climate Tech	**DWS Invest ESG Climate Opportunities**
DWS Invest Low Carbon Corporate Bonds	**DWS Invest Net Zero Transition Euro Corporate Bonds**
DWS Invest ESG Women for Women	**DWS Invest ESG Social Focus**

Consequently, their investment policies will be revised to align with the new names, ensuring that the main investment policy appropriately reflects the updated naming conventions as follows:

a) DWS Invest ESG Climate Tech

(i) Update of the investment policy

Before the Effective Date	As of the Effective Date
Investment policy (…) 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 sustainable investments included in the sub-fund portfolio are determined by the DWS Sustainability Investment Assessment and are not limited to investments in sustainable climate technologies. Further, the sub-fund itself does not aim to achieve a specific climate related greenhouse gas emission reduction target and does not pursue a sustainable investment objective in accordance with article 9 SFDR. (…)	**Investment policy** (…) 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 sustainable investments included in the sub-fund portfolio are determined by ~~the DWS~~ **a** Sustainability Investment Assessment and are not limited to **climate related sustainable** investments in sustainable climate technologies. Further, the sub-fund itself does not aim to achieve a specific climate related greenhouse gas emission reduction target and does not pursue a sustainable investment objective in accordance with article 9 SFDR. (…) **In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may**

	expressly permit assets that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented through investments in target funds. (…)
At least 51% of the sub-fund's net assets are invested worldwide in issuers that have at least part of their economic activities in areas that the sub-fund management considers relevant in the context of mitigating climate change and its effects.	~~At least 51% of the sub-fund's net assets are invested worldwide in issuers that have at least part of their economic activities in areas that the sub-fund management considers relevant in the context of mitigating climate change and its effects.~~ **At least 80% of the sub-fund's net assets are invested worldwide in issuers that have at least part of their economic activities in areas that the sub-fund management considers relevant in the context of mitigating or adapting to climate change and its effects and that could benefit from those activities to mitigate or to adapt to climate change.**
This includes for example issuers offering products and/or services related to the generation of clean energy, the efficient transmission of energy or the increase of energy efficiency. To assess the relevance in the context of mitigating climate change and its effects, the sub-fund management is selecting issuers using a proprietary quantitative and qualitative methodology. The sub-fund management further performs a qualitative assessment of each issuer based on DWS internal research to determine if its products or services are directly or indirectly based on, provide or use a specific climate technology. The reference to climate technologies shall be understood in a broad sense including the value chain of solutions that help to avoid, reduce, or capture carbon emissions such as circular technologies (e.g. recycling), sustainable fuels (e.g. biofuel), renewable energy (from equipment manufacturer to renewable energy producer), energy storage, energy efficiency, enhancing solutions, carbon removal technologies, clean transportation (from electric vehicle to rails) or alternative proteins. This qualitative assessment is done at issuer level, considering their overall economic activities. There is no minimum threshold related to the proportion of their revenue share which shall be dedicated to provision or use of climate technologies in their business model.	This includes for example issuers offering products and/or services related to the generation of clean energy, the efficient transmission of energy or the increase of energy efficiency. To assess the relevance in the context of mitigating climate change and its effects, the sub-fund management is selecting issuers using a proprietary ~~quantitative and qualitative~~ methodology. ~~The sub-fund management further performs a qualitative assessment of each issuer based on DWS internal research to determine if its products or services are directly or indirectly based on, provide or use a specific climate technology.~~ The ~~reference to climate technologies~~ **economic activities in the context of mitigating climate change** shall be understood in a broad sense **and include** ~~including~~ **in particular** the **entire** value chain of solutions that help to avoid, reduce, or capture carbon emissions such as circular technologies (e.g. recycling), sustainable fuels (e.g. biofuel), renewable energy (from equipment manufacturer to renewable energy producer), energy storage, energy efficiency, enhancing solutions, carbon removal technologies **or** clean transportation (from electric vehicle to rails). ~~or alternative proteins. This qualitative assessment is done at issuer level, considering their overall economic activities. There is no minimum threshold related to the proportion of their revenue share which shall be dedicated to provision or use of climate technologies in their business model.~~
Further, at least 10% of the sub-fund's net assets are invested worldwide in issuers that have at least part of their economic activities in areas that the sub-fund management considers relevant in the context of adapting to climate change and its effects. This refers to an approach that attempts to deal with the climate related changes that have already occurred or are still expected, and in particular, to address the negative consequences or risks for the environment and/or society. To assess the relevance of the economic activity in the context of adapting to climate change and its effects, the sub-fund management performs a proprietary qualitative assessment of each issuer based on DWS internal research. This includes issuers pursuing activities across different areas such as climate related risk insurance, diversified crop production and processing, probabilistic catastrophe modeling or development of drugs and anti-allergic treatments. No minimum revenue threshold is required at issuer level to qualify for such activities. (…)	Further, ~~at least 10% of the sub-fund's net assets are invested worldwide in~~ **the sub-fund management selects** issuers that have at least part of their economic activities in areas that the sub-fund management considers relevant in the context of adapting to climate change and its effects. This refers to an approach that attempts to deal with the climate related changes that have already occurred or are still expected, and in particular, to address the negative consequences or risks for the environment and/or society. To assess the relevance of the economic activity in the context of adapting to climate change and its effects, the sub-fund management performs a proprietary qualitative assessment of each issuer based on DWS internal research. This includes issuers pursuing activities across different areas such as climate related risk insurance, diversified crop production and processing, probabilistic catastrophe modeling or development of drugs and anti-allergic treatments. No minimum revenue threshold is required at issuer level to **consider** ~~qualify for~~ such activities **as relevant in relation to climate change adaptation.** (…)
At least 61% of the sub-fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 25% of the sub-fund's net assets qualify as sustainable investments in accordance with article 2(17) SFDR.	At least ~~61~~**80**% of the sub-fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 25% of the sub-fund's net assets qualify as sustainable investments in accordance with article 2(17) SFDR.

(…)	(…)

(ii) Update of the dedicated ESG assessment on the exposure to issuers with economic activities considered relevant in the context of mitigating or adapting to climate change and its effects and the deletion of target fund assessment

Before the Effective Date	As of the Effective Date
• DWS assessment on exposure to issuers with economic activities considered relevant in the context of mitigating or adapting to climate change and its effects At least 51% of the sub-fund's net assets are invested worldwide in issuers that have at least part of their economic activities in areas that the sub-fund management considers relevant in the context of mitigating climate change and its effects. This includes for example issuers offering products and/or services related to the generation of clean energy, the efficient transmission of energy or the increase of energy efficiency.	• DWS assessment on exposure to issuers with economic activities considered relevant in the context of mitigating or adapting to climate change and its effects **The sub-fund management selects** ~~At least 51% of the sub-fund's net assets are invested~~ worldwide in issuers that have at least part of their economic activities in areas that the sub-fund management considers relevant in the context of mitigating climate change and its effects. This includes for example issuers offering products and/or services related to the generation of clean energy, the efficient transmission of energy or the increase of energy efficiency. **The economic activities in the context of mitigating climate change shall be understood in a broad sense and include, in particular, the entire value chain of solutions that help to avoid, reduce, or capture carbon emissions such as circular technologies (e.g. recycling), sustainable fuels (e.g. biofuel), renewable energy (from equipment manufacturer to renewable energy producer), energy storage, energy efficiency, enhancing solutions, carbon removal technologies or clean transportation (from electric vehicle to rails).**
To assess the relevance in the context of mitigating climate change and its effects, the sub-fund management is selecting issuers using a proprietary quantitative and qualitative methodology based on the following principles: • Firstly, each issuer must have a minimum portion of its revenues (> 0%) aligned to relevant environmental objectives underlying the following UN Sustainable Development Goals ("SDGs") which is measured by netting their individual positive and negative revenue share across all relevant objectives of the following SDGs: - SDG 07: Affordable and Clean Energy - SDG 11: Sustainable Cities and Communities - SDG 12: Responsible Consumption and Production - SDG 13: Climate Action Further, the sub-fund management will ensure that these issuers must have, combined and on average, a minimum revenue share of at least 5% towards the relevant environmental SDG objectives. The minimum SDG revenue share assessment described above is a metric used by the sub-fund management to determine part of the investment universe of the sub-fund. It is no claim for the sub- fund to create a positive real-world impact, nor is it sufficient as such to qualify an investment as sustainable investment under SFDR or taxonomy-aligned under the EU Taxonomy Regulation. - Secondly, the sub-fund management performs a qualitative assessment of each issuer based on DWS internal research to determine if its products or services are directly or indirectly based on, provide or use a specific climate technology. The reference to climate technologies shall be understood in a broad sense including the value chain of solutions that help to avoid, reduce, or capture carbon emissions such as circular technologies (e.g. recycling), sustainable fuels (e.g. biofuel), renewable energy (from equipment manufacturer to renewable energy producer), energy storage, energy efficiency, enhancing	To assess the relevance in the context of mitigating climate change and its effects, the sub-fund management is selecting issuers using a proprietary ~~quantitative and qualitative~~ methodology based on the following principles: • ~~Firstly, e~~ **E**ach issuer must have a minimum portion of its revenues (> 0%) aligned to relevant environmental objectives underlying the following UN ~~Sustainable Development Goals ("~~SDGs~~")~~ which is measured by netting their individual positive and negative revenue share across all relevant objectives of the following **UN** SDGs: - SDG 07: Affordable and Clean Energy - SDG 11: Sustainable Cities and Communities - SDG 12: Responsible Consumption and Production - SDG 13: Climate Action Further, the sub-fund management will ensure that these issuers must have, combined and on average, a minimum revenue share of at least 5% towards the relevant environmental SDG objectives. The minimum SDG revenue share assessment described above is a metric used by the sub-fund management to determine part of the investment universe of the sub-fund. It is no claim for the sub- fund to create a positive real-world impact, nor is it sufficient as such to qualify an investment as sustainable investment under SFDR or taxonomy-aligned under the EU Taxonomy Regulation. ~~- Secondly, the sub-fund management performs a qualitative assessment of each issuer based on DWS internal research to determine if its products or services are directly or indirectly based on, provide or use a specific climate technology. The reference to climate technologies shall be understood in a broad sense including the value chain of solutions that help to avoid, reduce, or capture carbon emissions such as circular technologies (e.g. recycling), sustainable fuels (e.g. biofuel), renewable energy (from equipment manufacturer to renewable energy producer), energy storage, energy efficiency, enhancing~~

solutions, carbon removal technologies, clean transportation (from electric vehicle to rails) or alternative proteins. This qualitative assessment is done at issuer level, considering their overall economic activities. There is no minimum threshold related to the proportion of their revenue share which shall be dedicated to provision or use of climate technologies in their business model. Further, at least 10% of the sub-fund's net assets are invested worldwide in issuers that have at least part of their economic activities in areas that the sub-fund management considers relevant in the context of adapting to climate change and its effects. This refers to an approach that attempts to deal with the climate related changes that have already occurred or are still expected, and in particular, to address the negative consequences or risks for the environment and/or society. To assess the relevance of the economic activity in the context of adapting to climate change and its effects, the sub- fund management performs a proprietary qualitative assessment of each issuer based on DWS internal research. This includes issuers pursuing activities across different areas such as climate related risk insurance, diversified crop production and processing, probabilistic catastrophe modeling or development of drugs and anti-allergic treatments. No minimum revenue threshold is required at issuer level to qualify for such activities. Lastly, the sub-fund management will exclude companies from the portfolio which show a significant negative revenue share towards one of the following SDGs: - SDG 02: Zero Hunger - SDG 06: Clean Water and Sanitation - SDG 07: Affordable and Clean Energy - SDG 11: Sustainable Cities and Communities - SDG 12: Responsible Consumption and Production - SDG 13: Climate Action - SDG 14: Life below Water - SDG 15: Life on Land Investors shall note that the above descriptions are used by the sub-fund management to determine the environmental and social characteristics promoted by the sub-fund and are not designed to assess the extent to which issuers are helping to reduce greenhouse gas emission or are helping, with their products or services, to mitigate or to adapt to climate change. • DWS Target Fund Assessment The DWS ESG database assesses target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that are considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure are taken into consideration accordingly). The assessment methods for target funds are based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund are defined. Accordingly, assets may be invested within the portfolios of the target funds that are not compliant with the DWS standards for issuers. (…)	~~solutions, carbon removal technologies, clean transportation (from electric vehicle to rails) or alternative proteins. This qualitative assessment is done at issuer level, considering their overall economic activities. There is no minimum threshold related to the proportion of their revenue share which shall be dedicated to provision or use of climate technologies in their business model.~~ Further **the sub-fund management selects**~~, at least 10% of the sub-fund's net assets are invested worldwide in~~ issuers that have at least part of their economic activities in areas that the sub-fund management considers relevant in the context of adapting to climate change and its effects. This refers to an approach that attempts to deal with the climate related changes that have already occurred or are still expected, and in particular, to address the negative consequences or risks for the environment and/or society. To assess the relevance of the economic activity in the context of adapting to climate change and its effects, the sub- fund management performs a proprietary qualitative assessment of each issuer based on DWS internal research. This includes issuers pursuing activities across different areas such as climate related risk insurance, diversified crop production and processing, probabilistic catastrophe modeling or development of drugs and anti-allergic treatments. No minimum revenue threshold is required **to consider** ~~at issuer level to qualify for~~ such activities **as relevant in relation to climate change adaptation**. Lastly, the sub-fund management will exclude companies from the **entire** portfolio which show a significant **obstruction** ~~negative revenue share~~ towards one of the following **UN** SDGs: - SDG 02: Zero Hunger - SDG 06: Clean Water and Sanitation - SDG 07: Affordable and Clean Energy - SDG 11: Sustainable Cities and Communities - SDG 12: Responsible Consumption and Production - SDG 13: Climate Action - SDG 14: Life below Water - SDG 15: Life on Land Investors shall note that the above descriptions are used by the sub-fund management to determine the environmental and social characteristics promoted by the sub-fund and are not designed to assess the extent to which issuers are helping to reduce greenhouse gas emission or are helping, with their products or services, to mitigate or to adapt to climate change. **Deletion of DWS Target Fund Assessment** ~~• DWS Target Fund Assessment~~ ~~The DWS ESG database assesses target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that are considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure are taken into consideration accordingly). The assessment methods for target funds are based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund are defined. Accordingly, assets may be invested within the portfolios of the target funds that are not compliant with the DWS standards for issuers.~~

	(…)

b) DWS Invest ESG Women for Women

(i) Update of the investment policy

Before the Effective Date	As of the Effective Date
Investment policy 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 DWS Invest ESG Women for Women is to achieve an above average appreciation of capital in Euros. The sub-fund is actively managed and is not managed in reference to a benchmark. The sub-fund may acquire equities, stock certificates, participation and dividend right certificates, convertible bonds and equity warrants. The sub-fund pursues creating a positive social contribution by investing in companies with a strong focus on diversity and equality, while at the same time aiming to provide long term capital growth. The sub-fund is managed by female portfolio managers who will analyse the market from their female perspective. Gender is a substantial part of the diversity evaluation as women account for the half of the world population, but e.g. women are still under-represented in executive roles and in boards of the most listed companies. The sub-fund does not only cover (gender) diversity topics but is building a scoring model that also covers general social topics. The sub-fund is investing into companies with a strong momentum and improvement in driving the general diversity within the company (Rate of Change) and companies which are already diversity leaders within their industries (Best in Class). The companies should furthermore provide a sustainable business model, strong fundamentals and long-term structural growth. Diversity leaders (Best In Class and Rate of Change) are companies that consciously recognize and promote diversity across all employee levels by providing equal opportunities for all employees regardless their age, culture, ethical background, religion, sex/gender and colour. The sub-fund will take exposure of at least two-thirds of its total assets to equities of companies all over the world, which includes companies incorporated or having the major part of their business activities in mature economies (developed markets) as well as in developing economies (emerging markets) and exhibiting a high degree of diversity and equality based on Best in Class or Rate of Change.	**Investment policy** 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 DWS Invest ESG **Social Focus** ~~Women for Women~~ is to achieve an above average appreciation of capital in Euros. The sub-fund is actively managed and is not managed in reference to a benchmark. The sub-fund may acquire equities, stock certificates, participation and dividend right certificates~~, convertible bonds~~ and equity warrants. ~~The sub-fund pursues creating a positive social contribution by invests in companies with a strong social and diversity focus on diversity and equality, while at the same time aiming to provide long term capital growth. The sub-fund is managed by female portfolio managers who will analyse the market from their female perspective. Gender is a substantial part of the diversity evaluation as women account for the half of the world population, but e.g. women are still under-represented in executive roles and in boards of the most listed companies.~~ ~~The sub-fund does not only cover (gender) diversity topics but is building a scoring model that also covers general social topics. The sub-fund is investing into companies with a strong momentum and improvement in driving the general diversity within the company (Rate of Change) and companies which are already diversity leaders within their industries (Best in Class). The companies should furthermore provide a sustainable business model, strong fundamentals and long-term structural growth.~~ ~~Diversity leaders (Best In Class and Rate of Change) are companies that consciously recognize and promote diversity across all employee levels by providing equal opportunities for all employees regardless their age, culture, ethical background, religion, sex/gender and colour.~~ ~~The sub-fund will take exposure of at least two-thirds of its total assets to equities of companies all over the world, which includes companies incorporated or having the major part of their business activities in mature economies (developed markets) as well as in developing economies (emerging markets) and exhibiting a high degree of diversity and equality based on Best in Class or Rate of Change.~~ **The sub-fund management is using a scoring model that covers general social and diversity topics in relation to investee companies. These are assessed based on, for example, the following criteria:** **• Criteria related to social quality in relation to a**

	company's peer group, amongst others, human capital, product liability, stakeholder opposition and social opportunities. This includes factors, such as, health and safety, product safety and quality, community relations or access to health care.
	• Criteria related to how well companies manage criteria specifically related to diversity, equality and inclusive working conditions. This includes factors, such as, gender equality, percentage of women in executive management, non-discrimination policies, childcare or workplace flexibility.
At least 75% of the sub-fund's assets are invested in equities of all market capitalizations, stock certificates, participation and dividend right certificates, convertible bonds and equity warrants issued by global entities.	At least ~~75~~**80**% of the sub-fund's assets are invested in equities of all market capitalizations, stock certificates, participation and dividend right certificates, ~~convertible bonds~~ and equity warrants issued by global entities.
Up to 25% 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.	Up to **20**~~25~~% 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 25% limit if circumstances so require and to the extent that this appears to be justified with regard to the interests of shareholders.	In exceptionally unfavourable market conditions, it is permitted to temporarily exceed this **20**~~25~~% limit if circumstances so require and to the extent that this appears to be justified with regard to the interests of shareholders.
The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the unitholder.	The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the unitholder.
Investments in the securities mentioned above may also be made through Global Depository Receipts (GDRs) and American Depository Receipts (ADRs) listed on recognized exchanges and markets issued by international financial institutions or, to the extent permitted by the Grand Ducal Regulation of February 8, 2008, and article 41 (1) of the Law of 2010. In case that a derivative is embedded into the depository receipt, such derivative complies with the provisions as set out in article 41 (1) of the Law of 2010 and articles 2 and 10 of the Grand-Ducal Regulation of February 8, 2008.	Investments in the securities mentioned above may also be made through Global Depository Receipts (GDRs) and American Depository Receipts (ADRs) listed on recognized exchanges and markets issued by international financial institutions or, to the extent permitted by the Grand Ducal Regulation of February 8, 2008, and article 41 (1) of the Law of 2010. In case that a derivative is embedded into the depository receipt, such derivative complies with the provisions as set out in article 41 (1) of the Law of 2010 and articles 2 and 10 of the Grand-Ducal Regulation of February 8, 2008.
The sub-fund will not invest in contingent convertibles.	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 part of the Sales Prospectus.	The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.
In addition, the sub-fund's assets may be invested in all other permissible assets specified in article 2, including the assets mentioned in article 2 A. (j) of the general section of the Sales Prospectus.	In addition, the sub-fund's assets may be invested in all other permissible assets specified in article 2, including the assets mentioned in article 2 A. (j) of the general section of the Sales Prospectus.
Notwithstanding the investment limit specified in article 2 B. (n) concerning the use of derivatives, the following investment restrictions shall apply with regard to the investment restrictions currently applicable in individual distribution countries:	Notwithstanding the investment limit specified in article 2 B. (n) 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 (excluding currency hedges) that constitute long positions and do not have corresponding coverage.	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 (excluding currency hedges) that constitute long positions and do not have corresponding coverage.
At least 70% of the sub-fund's net assets are invested in	At least ~~70~~**80**% of the sub-fund's net assets are invested in

assets that comply with the promoted environmental and social characteristics. Within this category, at least 15% of the sub-fund's net assets qualify as social sustainable investments in accordance with article 2(17) SFDR. **Further information about the environmental and social characteristics promoted by this sub-fund as well as the considered principal adverse indicators on sustainability factors is available in the annex to this Sales Prospectus.** Up to 10% of the sub fund's assets may be invested in Use of Proceed Bonds. Notwithstanding the investment limit of 10% specified in article 2 B. (i) concerning investments in shares of other UCITS and/or other UCIs as defined in article 2 A. (e), an investment limit of 5% shall apply to this sub-fund. (…)	assets that comply with the promoted environmental and social characteristics, **including, amongst others, general social and diversity topics**. Within this category, at least 15% of the sub-fund's net assets qualify as social sustainable investments in accordance with article 2(17) SFDR. **Further information about the environmental and social characteristics promoted by this sub-fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Sales Prospectus.** ~~Up to 10% of the sub fund's assets may be invested in Use of Proceed Bonds.~~ Notwithstanding the investment limit of 10% specified in article 2 B. (i) concerning investments in shares of other UCITS and/or other UCIs as defined in article 2 A. (e), an investment limit of 5% shall apply to this sub-fund. **In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented through investments in target funds.** (…)

(ii) Update of the dedicated ESG strategy in relation to the DWS Social Commitment Assessment and the exposure to controversial sectors and deletion of the DWS Use of Proceeds Bond Assessment and the DWS Target Fund Assessment

Before the Effective Date	As of the Effective Date
(…) • DWS Social Commitment Assessment In addition, the sub-fund management seeks to attain the promoted social characteristics in relation to diversity and equality by focusing on the Social Commitment Assessment of a company. The DWS Social Commitment Assessment considers the percentage of women in executive roles, flexible workplace environment, dependent care, the existence of a non-discrimination policy and compliance with UN SDG 5. UN SDG 5 aims to achieve gender equality and empower all women and girls. Metrics incorporated into the factor along others are programs for workforce diversity, percentage of women on board of directors, controversies in labour or customer relation towards gender discrimination or harassment, child or forced labour or labour discrimination including supply chain, customer discrimination on the basis of disabilities. The sub-fund management considers in its allocation the resulting scores from the DWS Social Commitment Assessment and invests in issuers that are classified in the highest three scores (i.e., letter scores "A" - "C"). Issuers with a low social commitment score (i.e. a letter score of "E" or "F") are excluded as an investment. • DWS Use of Proceeds Bond Assessment Deviating from the assessment approaches described	(…) **• Social Quality Assessment** **The assessment evaluates companies on their general social quality in relation to their peer group considering, amongst others, human capital, product liability, stakeholder opposition and social opportunities. This includes factors, such as, health and safety, product safety and quality, community relations or access to health care. Companies that score higher receive a better assessment, while companies that score lower in the comparison receive a lower assessment. Only issuers that are classified in the highest three assessments (i.e., "A", "B" or "C") will be considered for the purpose of attaining the promoted environmental and social characteristics. Companies with the lowest two assessments of "E" or "F" are excluded as an investment.** **• Assessment on diversity, equality and inclusive working conditions** **In addition to the assessment of general social quality, the sub-fund management valuates companies on how well these manage criteria , specifically on diversity, equality and inclusive working conditions. This includes factors, such as, gender equality, percentage of women in executive management, non-discrimination policies, childcare or workplace flexibility. Companies that score higher receive a better**

above, an investment in bonds of excluded issuers is nevertheless permitted if the particular requirements for use-of-proceeds bonds are met. In this case, the bond is first checked for compliance with the ICMA Principles for green bonds, social bonds or sustainability bonds. In addition, a defined minimum of ESG criteria is checked in relation to the issuer of the bond, and issuers and their bonds that do not meet these criteria are excluded. • DWS Target Fund Assessment The DWS ESG database assesses target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that are considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure are taken into consideration accordingly). The assessment methods for target funds are based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund are defined. Accordingly, assets may be invested within the portfolios of the target funds that are not compliant with the DWS standards for issuers. (…)	**assessment, while companies that score lower in the comparison receive a lower assessment. Companies with the lowest two assessments of “E” or "F" are excluded as an investment.** ~~• DWS Social Commitment Assessment~~ ~~In addition, the sub-fund management seeks to attain the promoted social characteristics in relation to diversity and equality by focusing on the Social Commitment Assessment of a company. The DWS Social Commitment Assessment considers the percentage of women in executive roles, flexible workplace environment, dependent care, the existence of a non-discrimination policy and compliance with UN SDG 5. UN SDG 5 aims to achieve gender equality and empower all women and girls.~~ ~~Metrics incorporated into the factor along others are programs for workforce diversity, percentage of~~ ~~women on board of directors, controversies in labour or customer relation towards gender discrimination or harassment, child or forced labour or labour discrimination including supply chain, customer discrimination on the basis of disabilities.~~ ~~The sub-fund management considers in its allocation the resulting scores from the DWS Social Commitment Assessment and invests in issuers that are classified in the highest three scores (i.e., letter scores "A" - "C"). Issuers with a low social commitment score (i.e. a letter score of "E" or "F") are excluded as an investment.~~ **Deletion of DWS Use of Proceeds Bond Assessment and DWS Target Fund Assessment** ~~• DWS Use of Proceeds Bond Assessment~~ ~~Deviating from the assessment approaches described above, an investment in bonds of excluded issuers is nevertheless permitted if the particular requirements for use-of-proceeds bonds are met. In this case, the bond is first checked for compliance with the ICMA Principles for green bonds, social bonds or sustainability bonds. In addition, a defined minimum of ESG criteria is checked in relation to the issuer of the bond, and issuers and their bonds that do not meet these criteria are excluded.~~ ~~• DWS Target Fund Assessment~~ ~~The DWS ESG database assesses target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that are considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure are taken into consideration accordingly). The assessment methods for target funds are based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund are defined. Accordingly, assets may be invested within the portfolios of the target funds that are not compliant with the DWS standards for issuers.~~ (…)

As of the Effective Date
Addition of exclusions on the following controversial sectors:

• Manufacturing of alcohol products: 5% or more • Manufacturing of cannabis products: 5% or more • Manufacturing of genetically modified organisms (GMO): 5% or more

c) DWS Invest Low Carbon Corporate Bonds

(i) Update of the investment policy

Before the Effective Date	As of the Effective Date
Investment policy (…) As part of its promoted environmental and social characteristics, the sub-fund promotes the reduction of carbon emissions in view of achieving the long-term global warming objectives of the Paris Agreement adopted under the United Nations Framework Convention on Climate Change.	**Investment policy** (…) As part of its promoted environmental and social characteristics, the sub-fund promotes the reduction of carbon emissions in view of achieving the long-term global warming objectives of the Paris Agreement adopted under the United Nations Framework Convention on Climate Change. **The sub-fund management applies the methodological requirements for a Paris-aligned Benchmark as set out in Commission Delegated Regulation (EU) 2020/1818 to a considerable extent.** **The sub-fund has designated the Bloomberg MSCI Euro Corporate SRI PAB Index, i.e., an EU Paris-aligned Benchmark as qualified in accordance with Regulation (EU) 2016/1011, as performance benchmark and for the purpose of measuring its attainment of the promoted reduction of carbon emissions in view of achieving the long-term global warming objectives of the Paris Agreement. The sub-fund management will actively manage the portfolio. Although the majority of the investments selected are expected be components of the Benchmark, the sub-fund's management may also select investments that are not components of the Benchmark. The sub-fund's portfolio may therefore deviate substantially from the weightings of the Benchmark.** **As part of its promoted environmental and social characteristics, the sub-fund invests in companies that (i) have already set themselves decarbonization goals or are in the process of doing so (at least 60% of the net assets of the sub-fund will be invested in such), and/or (ii) contribute to the Net Zero goal through their products and services as climate solution providers (such as companies from the fields of alternative energies or energy-efficient technologies) using external data sources.**
(…) At least 75% of the sub-fund's assets shall be invested globally in interest-bearing securities that have an investment grade status. A maximum of 25% of the sub-fund's assets may be invested into interest-bearing securities with a non-investment grade status with a minimum credit rating of B3 (rated by Moody's) or B- (rated by S&P and Fitch). All limits relate to the date of acquisition. When such interest-bearing security is subsequently downgraded lower than B3/B-, it will be sold within 9 months. At least 70% of the sub-fund's assets will be in EUR or hedged into EUR. At least 51% of the sub-fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 20% of	(…) At least 75% of the sub-fund's assets shall be invested globally in interest-bearing securities that have an investment grade status. A maximum of 25% of the sub-fund's assets may be invested into interest-bearing securities with a non-investment grade status with a minimum credit rating of B3 (rated by Moody's) or B- (rated by S&P and Fitch). **The sub-fund's assets will not be invested in government bonds.** ~~All limits relate to the date of acquisition. When such interest-bearing security is subsequently downgraded lower than B3/B-, it will be sold within 9 months.~~ **In case of any subsequent breach, the sub-fund has six months to cure the breach.** At least 70% of the sub-fund's assets will be in EUR or hedged into EUR. At least **80**~~51~~% of the sub-fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 20% of

the sub-fund's net assets qualify as sustainable investments in accordance with article 2(17) SFDR. Further information about the environmental and social characteristics promoted by this sub-fund as well as the considered principal adverse indicators on sustainability factors is available in the annex to this Sales Prospectus. (…)	the sub-fund's net assets qualify as sustainable investments in accordance with article 2(17) SFDR. Further information about the environmental and social characteristics promoted by this sub-fund as well as the considered principal adverse ~~indicators~~ **impacts** on sustainability factors is available in the annex to this Sales Prospectus. (…) **The sub-fund will not invest in shares of other UCITS and/or other UCIs.**
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 25% of the sub-fund´s net assets. (…)	In accordance with article 41 (1) of the Law of 2010, the sub-fund may invest in money market instruments **and** 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 25% of the sub-fund´s net assets. (…)

(ii) Update of the dedicated ESG strategy in relation to the carbon emissions reduction methodology and deletion of the DWS Target Fund Assessment

Before the Effective Date	As of the Effective Date
(…) ***Carbon emissions reduction methodology*** In a second step and to contribute to the promoted Paris-aligned reduction of carbon emissions, the sub-fund management applies the following: • Exclusions The sub-fund management excludes all of the following as an investment: (a) Companies involved in any activities related to controversial weapons; (b) Companies involved in the cultivation and production of tobacco; (c) Companies that are found in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises; (d) Companies that derive 1 % or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite; (e) Companies that derive 10 % or more of their revenues from the exploration, extraction, distribution or refining of oil fuels; (f) Companies that derive 50 % or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels; (g) Companies that derive 50 % or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh. Further, the sub-fund management excludes any companies that are found or, as relevant, estimated to significantly harm one or more of the environmental objectives referred to in Art. 9 of Regulation (EU) 2020/852. • Reduction of the GHG intensity of the portfolio The sub-fund management defines a corporate debt portfolio that has a 50% reduced GHG intensity (Scope 1, 2 and 3 GHG emissions divided by EVIC) in comparison to the iBoxx Euro Corporate Index and starts with a GHG intensity of 300 tons of GHG emissions per million enterprise value including cash (300t CO2e/USD million EVIC). This starting value of the GHG intensity refers to the	(…) ***Carbon emissions reduction methodology*** **In a second step and to contribute to the promoted Paris-aligned reduction of carbon emissions, the sub-fund management applies the following:** ***• Benchmark Specific Exclusions*** **In addition to the PAB-Exclusions (listed above) which are assessed by the sub-fund management based on its own ESG assessment methodology in accordance with the requirements of Commission Delegated Regulation (EU) 2020/1818, the sub-fund management excludes any companies that are excluded by the Benchmark (Bloomberg MSCI Euro Corporate SRI PAB Index) including without limitation the companies estimated to significantly harm one or more of the environmental objectives referred to in article 9 of the EU Taxonomy (as determined by the Benchmark under its own methodology). The applicable Benchmark Specific Exclusions are listed below and apply to any investments made by the sub-fund starting from the date of this Sales Prospectus and until this Sales Prospectus is updated (the Benchmark Specific Exclusions):** ***ESG Controversy Exclusion*** **This exclusion is based on an assessment to the extent whether a company has a notable and very severe controversy related to a company's operations and/or products, and the severity of the social or environmental impact of the controversy.** ***Other Exclusions*** **Further, companies that are involved in the following business activities are excluded according to their share of total revenues generated in such activities:** **- Companies that derive 5% or more revenues from manufacturing alcoholic products or companies that derive 15% or more aggregate revenues from**

launch date of the first share class of the sub-fund and is referred to as the "upper limit" in the following. The upper limit for the overall portfolio carbon intensity is reduced, on average, year over year, by (EVIC inflation- adjusted) 7% and it will end with a value of zero for the carbon intensity. The GHG intensity of the sub- fund's portfolio might be significantly lower compared to the determined upper limit and is allowed to fluctuate year over year, as long as it stays below the upper limit (EVIC inflation-adjusted). DWS uses MSCI's CO2 emission data to calculate the GHG intensity, whereby the dataset represents a company's Scope 1, Scope 2 and Scope 3 greenhouse gas emissions as reported (if available) or estimated by MSCI's proprietary estimation models. DWS may use CO2 emissions data from other providers. For portfolio constituents where the Scope 1, Scope 2 and Scope 3 emission intensity data is not available or incomplete, the Scope 1, Scope 2 and Scope 3 emission intensity may be estimated through a peer group comparison or alternatively the investment will be allocated to the remaining investments of the sub-fund which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments (#2 Other) as further described in "What is the asset allocation planned for this financial product?". • DWS Target Fund Assessment The DWS ESG database assesses target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that are considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure are taken into consideration accordingly). The assessment methods for target funds are based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund are defined. Accordingly, assets may be invested within the portfolios of the target funds that are not compliant with the DWS standards for issuers. (…)	**manufacturing, distributing, retailing, licensing and supplying alcoholic products;** **- Companies that derive more than 0% revenues from manufacturing firearms and small arms ammunition for civilian markets;** **- Companies that derive 5% or more revenues from genetic engineering related business activities.** **In addition, companies with evidence of owning fossil fuel reserves (used most likely for energy applications) are excluded.** **The sub-fund management will continue to apply the Benchmark Specific Exclusions listed above until the next Sales Prospectus update and notwithstanding any update by the Benchmark of these exclusions in the meantime.** ***• Reduction of the absolute GHG emissions of the portfolio*** **The absolute GHG emissions of the portfolio refers to tonnes of CO2 equivalent and are measured by Scope 1, 2 and 3 tonnes of CO2 equivalent emissions.** **With regard to the measurement of the transition path, the absolute GHG emissions of the sub-fund´s portfolio shall stay below the absolute GHG emissions of the Benchmark. Contrary to the Benchmark methodology which targets on average a minimum 7% reduction of absolute GHG emissions per year (in accordance with the requirements of Commission Delegated Regulation (EU) 2020/1818), the sub-fund's portfolio absolute GHG emissions may fluctuate on a year-to-year basis up- and downward, provided that it remains below the absolute GHG emissions of the Benchmark. Therefore, the sub-fund's absolute GHG emissions may not necessarily be reduced by 7% on a yearly basis.** **DWS uses MSCI's GHG emissions data to calculate the absolute GHG emissions, whereby the dataset represents a company's GHG emissions as reported (if available) or estimated by MSCI's proprietary estimation models. DWS may use GHG emissions data from other providers. If no GHG emissions data is available for an issuer, the issuer is excluded.** ***• Additional identification criteria for issuers*** **The sub-fund invests in companies that (i) have already set themselves decarbonization goals or are in the process of doing so (at least 60% of the net assets of the sub-fund will be invested in such), and/or (ii) contribute to the Net Zero goal through their products and services as climate solution providers (such as companies from the fields of alternative energies or energy-efficient technologies) using external data sources.** **Deletion of DWS Target Fund Assessment** ~~• DWS Target Fund Assessment~~ ~~The DWS ESG database assesses target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that are considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure are taken into consideration accordingly). The assessment methods for target funds are based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective~~

	~~assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund are defined. Accordingly, assets may be invested within the portfolios of the target funds that are not compliant with the DWS standards for issuers.~~ (…)

7. For the sub-fund **DWS Invest Net Zero Transition**

Update of the dedicated ESG strategy, the carbon emissions reduction methodology and deletion of the DWS Target Fund Assessment:

Before the Effective Date	As of the Effective Date
1. The sub-funds will invest **at least 80% of the sub-fund's net assets** in assets that comply with the individually promoted environmental and social characteristics.	

2. Update of the ESG assessment methodology:

ESG assessment methodology

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.
The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

• **CTB-Exclusions**

In accordance with the applicable regulations, the sub-fund applies the CTB-Exclusions and excludes all of the following companies:

a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the "Exposure to controversial weapons" as described below;
b. companies involved in the cultivation and production of tobacco;
c. companies that are found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the "Norm Controversy Assessment" as described below).

The CTB-Exclusions are, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the CTB-Exclusions in relation to use of proceeds bonds is described below under the section "Use of proceeds bond Assessment".

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

• **ESG Quality Assessment**

The ESG Quality Assessment distinguishes between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allows for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies is made up from the same industry sector. Companies that score higher in this comparison receive a better assessment, while companies that score lower in the comparison receive a worse assessment. Companies with the worst assessment of "F" are excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assesses countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of "F" are excluded as an investment.

• Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as "not free" are excluded as an investment.

• Exposure to controversial sectors

Companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") are excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing of products and/or provision of services in the defence industry: 5% or more
b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
d. Manufacturing of adult entertainment: 5% or more
e. Manufacturing of palm oil: 5% or more
f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%
h. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons are excluded and the shareholdings within a group structure may be taken into consideration.

• Exposure to controversial weapons

Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities (anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure may also be taken into consideration for the exclusions.

• Use of Proceeds Bond Assessment

This assessment is specific to the nature of this instrument and an investment in use of proceeds bonds is permitted only if the following criteria are met. Firstly, all use of proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.
Secondly, certain exclusion criteria (including the applicable CTB-Exclusions) are applied, where relevant and where sufficient data is available, at the level of the bond and/or in relation to the issuer of the bonds which can lead to the exclusion of the bond as an investment.

Carbon emissions reduction methodology

In a second step and to contribute to the promoted reduction of carbon emissions, the sub-fund management applies the following:

• Benchmark Specific Exclusions

In addition to the CTB-Exclusions (listed above) which are assessed by the sub-fund management based on its own ESG assessment methodology in accordance with the requirements of Commission Delegated Regulation (EU) 2020/1818, the sub-fund management excludes any companies that are excluded by the Benchmark (MSCI ACWI Climate Change Index) including without limitation the companies estimated to significantly harm one or more of the environmental objectives referred to in article 9 of the EU Taxonomy (as determined by the Benchmark under its own methodology). The applicable Benchmark Specific Exclusions are listed below and apply to any investments made by the sub-fund starting from the date of this Sales Prospectus and until this Sales Prospectus is updated (the Benchmark Specific Exclusions):

Environmental Harm Exclusion
This exclusion is based on an assessment of controversies with regard to a company's impact on the environment, including whether a company is involved in controversies related to land use and biodiversity, toxic spills and releases, energy and climate change, water management, operational non-hazardous waste, and management of supply chain environmental impact.

Thermal Coal Mining Exclusion Companies with a revenue share of 1% or more from the mining of thermal coal and/or its sale to external parties are excluded as an investment. **ESG Controversy Exclusion** Companies that have a notable and very severe controversy score related to its operations and/or products are excluded as an investment. The sub-fund management will continue to apply the Benchmark Specific Exclusions listed above until the next Sales Prospectus update and notwithstanding any update by the Benchmark of these exclusions in the meantime. **• Reduction of the GHG intensity of the portfolio** The equity portfolio of the sub-fund will have an aggregated exposure to high climate impact sectors, which is at least equivalent to the aggregated exposure of the underlying benchmark to those sectors. The greenhouse gas intensity (GHG intensity) is measured by Scope 1, 2 and 3 tons of greenhouse gas (GHG) emissions per million enterprise value including cash (EVIC), EVIC inflation adjusted. With regard to the measurement of the transition path, the GHG intensity of the sub-fund's portfolio shall stay below the GHG intensity of the sub-fund's Benchmark. Contrary to the Benchmark methodology which targets on average a minimum 7% reduction GHG intensity target per year (in accordance with the requirements of Commission Delegated Regulation (EU) 2020/1818), the sub-fund's portfolio GHG intensity may fluctuate on a year-to-year basis up- and downward (EVIC inflation-adjusted), provided that it remains below the GHG intensity of the Benchmark. Therefore, the sub-fund's GHG intensity may not necessarily be reduced by 7% on a yearly basis. DWS uses MSCI's GHG emissions data to calculate the GHG intensity, whereby the dataset represents a company's GHG emissions as reported (if available) or estimated by MSCI's proprietary estimation models. DWS may use GHG emissions data from other providers. If no GHG emissions data is available for an issuer, the issuer is excluded. **• Additional identification criteria for issuers** The sub-fund management selects companies that have already set themselves decarbonization goals or are in the process of doing so, and/or contribute to the Net Zero goal through their products and services as climate solution providers (such as companies from the fields of alternative energies or energy-efficient technologies) using external data sources. In addition, the sub-fund management may select companies with which DWS pursues Net Zero-related engagement activities. <u>**Sustainability Investment Assessment**</u> Further, for the proportion of sustainable investments, DWS measures the contribution to one or Several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude whether an investment can be considered as sustainable as further detailed in the section "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?". **Deletion of DWS Target Fund Assessment:** ~~• DWS Target Fund Assessment~~ ~~The DWS ESG database assesses target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that are considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure are taken into consideration accordingly). The assessment methods for target funds are based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund are defined. Accordingly, assets may be invested within the portfolios of the target funds that are not compliant with the DWS standards for issuers.~~

8. For the sub-fund **DWS Invest SDG Corporate Bonds** and **DWS Invest SDG Global Equities**

a) Update of the dedicated ESG strategy in relation to the DWS SDG investment assessment methodology and the DWS Target Fund Assessment

Before the Effective Date	As of the Effective Date
(…) • DWS SDG investment assessment methodology The UN SDG contribution of an issuer will be measured by dedicated scores, which are the result of DWS SDG investment assessment. Issuers are identified and scored	(…) **• SDG Assessment** **The SDG Assessment evaluates issuers on their positive and negative contribution to the UN SDGs that relate to environmental and/or social characteristics,**

essentially based on their positive and negative contribution to the UN SDGs. In addition, the methodology identifies risk and adjusts SDG scores accordingly. The sub-fund management considers in its allocation the resulting scores from the DWS SDG investment assessment and invests in issuers that are classified in the highest three scores (i.e., letter scores "A" - "C"). Issuers with a low SDG score (i.e., a letter score "E" or "F") are excluded as an investment. • DWS Target Fund Assessment The DWS ESG database assesses target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that are considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure are taken into consideration accordingly). The assessment methods for target funds are based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund are defined. Accordingly, assets may be invested within the portfolios of the target funds that are not compliant with the DWS standards for issuers. (…)	**such as no poverty, good health and well-being, quality education, clean water and sanitation, affordable and clean energy, reduced inequalities and/or climate action.** **Thereby, issuers which are evaluated to obstruct the UN SDGs are classified in the lowest two assessments (i.e. "E" or "F") and issuers neutral to the UN SDGs are classified as "D". Only issuers evaluated to positively contribute to the UN SDGs are classified in the highest three assessments (i.e. "A", "B" or "C") and will be considered for the purpose of attaining the promoted environmental and social characteristics. Issuers with the lowest two assessments of "E" or "F" are excluded as an investment.** • ~~DWS~~ **Target Fund Assessment** **Target funds are only eligible to attain the promoted environmental and social characteristics if they have SDG- or sustainable-related terms in their name or report as fund under article 9 SFDR. In addition, target funds must be aligned with the PAB-Exclusions (starting from 21 May 2025) and, where applicable, the Freedom House Status. The target fund assessment relies on target fund related information acquired from external data sources or is evaluated in relation to the underlying assets of the portfolios of the target funds. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly.** (…)

b) Further changes to the sub-funds DWS Invest SDG Corporate Bonds and DWS Invest SDG Global Equities.

ESMA on funds' names using ESG or sustainability-related terms (Ref. ESMA34-1592494965-657)	Change of the threshold of the sub-fund's net asset value linked to the proportion of investments used to meet environmental or social characteristic from 75 % to 80 % of the sub-fund's net assets. Within this category, at least 50% of the sub-fund's net assets qualify as sustainable investments in accordance with article 2(17) SFDR.
Consideration of EU Paris-aligned Benchmark exclusion criteria as set forth in article 12(1) of Commission Delegated Regulation 2020/1818	The sub-fund applies the EU Paris-aligned Benchmark exclusion criteria and excludes all of the following companies: a. companies involved related to controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the "Exposure to controversial weapons"; b. companies involved in the cultivation and production of tobacco; c. companies that are found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the "Norm Controversy Assessment"); d. companies that derive 1 % or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite; e. companies that derive 10 % or more of their revenues from the exploration, extraction, distribution or refining of oil fuels; f. companies that derive 50 % or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels; g. companies that derive 50 % or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO_2 e/kWh.

	The PAB-Exclusions are, in particular, not applied for sight deposits with credit institutions and certain derivative instruments.
Addition of exclusions in relation to controversial weapons	The sub-fund will exclude companies identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities of blinding laser weapons and non-detectable fragments weapons.
Changes to the consideration of principal adverse impacts	The sub-fund will no longer consider principal adverse impact indicator no. 8 “Emissions to water”.
Deletion of climate and transition risk assessment	The dedicated climate transition risk assessment will not no longer be part of the investment strategy of the sub-fund.

c) In relation to the sub-fund **DWS Invest SDG Global Equities**

Further changes to exclusion criteria	The revenue threshold for the exclusion of companies that derive revenues from thermal coal mining and thermal coal-based power generation will be 5 %.
Addition of exclusions in relation to the lack of processes and compliance mechanisms to monitor compliance with United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises	The sub-fund will exclude companies that do not have at least one policy covering some of the UNGC principles or OECD Guidelines for Multinational Enterprises (e.g., human rights, labor due diligence, or anti-bribery policy) and do neither have a monitoring system evaluating compliance with such policy or a grievance / complaints handling mechanism.
Changes to the consideration of principal adverse impacts	The sub-fund introduces the consideration of principal adverse impact indicator no. 11 “Lack of processes and compliance mechanisms to monitor compliance with United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises”.

9. Investments in target funds

For the sub-funds **DWS Invest Africa, DWS Invest Artificial Intelligence, DWS Invest Asian Bonds, DWS Invest Brazilian Equities, DWS Invest China Bonds, DWS Invest Chinese Equities, DWS Invest Conservative Opportunities, DWS Invest Conservative Sustainable Bonds, DWS Invest Convertibles, DWS Invest Corporate Green Bonds, DWS Invest Corporate Hybrid Bonds, DWS Invest Credit Opportunities, DWS Invest CROCI Euro, DWS Invest CROCI Global Dividends, DWS Invest CROCI Japan, DWS Invest CROCI Sectors Plus, DWS Invest CROCI US, DWS Invest CROCI US Dividends, DWS Invest CROCI World Value, DWS Invest Emerging Markets Opportunities, DWS Invest Enhanced Commodity Strategy, DWS Invest ESG Asian Bonds, DWS Invest ESG Climate Tech, DWS Invest ESG CROCI Innovation Leaders, DWS Invest ESG Dynamic Opportunities, DWS Invest ESG Emerging Markets Top Dividend, DWS Invest ESG Equity Income, DWS Invest ESG Euro Bonds (Short), DWS Invest ESG Euro Corporate Bonds, DWS Invest ESG Euro High Yield, DWS Invest ESG European Small/Mid Cap, DWS Invest ESG Floating Rate Notes, DWS Invest ESG Global Corporate Bonds, DWS Invest ESG Global Emerging Markets Equities, DWS Invest ESG Healthy Living, DWS Invest ESG Multi Asset Income, DWS Invest ESG Next Generation Infrastructure, DWS Invest ESG Qi LowVol World, DWS Invest ESG Real Assets, DWS Invest ESG Smart Industrial Technologies, DWS Invest ESG Top Euroland, DWS Invest ESG Women for Women, DWS Invest Euro Corporate Bonds, DWS Invest Euro High Yield Corporates, DWS Invest Euro-Gov Bonds, DWS Invest European Equity High Conviction, DWS Invest German Equities, DWS Invest Global Agribusiness, DWS Invest Global Bonds, DWS Invest Global Growth Leaders, DWS Invest Global High Yield Corporates, DWS Invest Global Infrastructure, DWS Invest Global Real Estate Securities, DWS Invest Gold and Precious Metals Equities, DWS Invest Latin American Equities, DWS Invest Metaverse, DWS Invest Multi Opportunities, DWS Invest Nomura Japan Growth, DWS Invest SDG Corporate Bonds, DWS Invest SDG Global Equities, DWS Invest Short Duration Credit, DWS Invest Short Duration Income, DWS Invest StepIn Global Equities, DWS Invest Top Asia** and **DWS Invest Top Dividend**

In accordance and to be aligned with ESMA 34-43-392 Question 6a, the respective investment policy of the Sales Prospectus will be supplemented with a dedicated disclaimer that the investment strategies and/or restrictions of a target fund may deviate from the investment strategy and restrictions of the respective sub-fund.

10. Alignment the currently applicable rules regarding credit rating criteria

For the sub-funds **DWS Invest Asian Bonds, DWS Invest China Bonds, DWS Invest Conservative Sustainable Bonds, DWS Invest Corporate Green Bonds, DWS Invest Credit Opportunities, DWS Invest Emerging Markets IG Sovereign Debt, DWS Invest ESG Asian Bonds, DWS Invest ESG Euro Corporate Bonds Long, DWS Invest ESG Floating Rate Notes, DWS Invest Euro Corporate Bonds, DWS Invest Euro High Yield Corporates, DWS Invest Global Bonds, DWS Invest Low Carbon Corporate Bonds, DWS Invest SDG Corporate Bonds, DWS Invest Short Duration Credit** and **DWS Invest Short Duration Income**

The investment policy of the aforementioned sub-funds will be revised to align the currently applicable rules regarding credit rating criteria, as well as the procedures to be followed in the event of a downgrade of a credit rating. This revision ensures that the sub-funds' investment practices remain in compliance with applicable standards and provide clear guidelines for managing rating changes.

11. For the sub-funds **DWS Invest Credit Opportunities**, **DWS Invest Euro High Yield Corporates**, **DWS Invest ESG Euro High Yield** and **DWS Invest Global High Yield Corporates**

The definition on distressed securities will be updated to reflect the respective sub-funds' possibility to invest in securities with credit rating "default". A respective disclaimer has been introduced for transparency purposes.

12. **Update of the paragraph "credit ratings"**

For the sub-funds **DWS Invest Asian Bonds, DWS Invest China Bonds, DWS Invest Conservative Sustainable Bonds, DWS Invest Corporate Green Bonds, DWS Invest Corporate Hybrid Bonds, DWS Invest Credit Opportunities, DWS Invest Emerging Markets Opportunities, DWS Invest Enhanced Commodity Strategy, DWS Invest ESG Asian Bonds, DWS Invest ESG Dynamic Opportunities, DWS Invest ESG Euro Bonds (Short), DWS Invest ESG Euro Corporate Bonds, DWS Invest ESG Euro Corporate Bonds Long, DWS Invest ESG Euro High Yield, DWS Invest ESG Floating Rate Notes, DWS Invest ESG Global Corporate Bonds, DWS Invest ESG Multi Asset Income, DWS Invest Euro Corporate Bonds, DWS Invest Euro High Yield Corporates, DWS Invest Euro-Gov Bonds, DWS Invest Global Bonds, DWS Invest Global High Yield Corporates, DWS Invest Low Carbon Corporate Bonds, DWS Invest Multi Opportunities, DWS Invest SDG Corporate Bonds, DWS Invest Short Duration Credit, DWS Invest Short Duration Income** and **DWS Invest StepIn Akkumula**

For the aforementioned sub-funds, the "Credit Ratings" paragraph in the respective Special Section of the Sales Prospectus will be revised. The revision specifically outlines the criteria used to assign a rating when no official rating from a recognized rating agency is available for a security.

13. For the sub-funds **DWS Invest Brazilian Equities** and **DWS Invest Latin American Equities**

The paragraph regarding "Consideration of sustainability risks" will be revised as follows.

Before the Effective Date	As of the Effective Date
Consideration of sustainability risks	**Consideration of sustainability risks**

The sub-fund management's responsible investment approach is centred in ESG-integrated fundamental analysis, proxy voting activities and engagement with investee companies. The ESG integration approach is centred in the investment research process, with a focus on fundamental equity research. The sub-fund manager's proprietary method projects ESG issues into the discount cash flow models focusing on the cash flow lines, thus influencing target prices of analysed companies. The objective is to estimate the net present value of material ESG issues to anticipate events that may result in value creation or destruction. Itaú Asset Management exercises active ownership through voting on investee companies' annual general meetings and through engagements with investee companies. The objective is to have a positive dialogue with companies regarding the promotion of best ESG practices.	**The sub-fund management makes all management decisions for the sub-fund taking into account the legal and contractual investment restrictions inclusive of sustainability risks. The sub-fund management's responsible investment approach includes the integration of ESG considerations in a company analysis, ongoing engagement with investee companies through proprietary methods, and the use of third party ESG dedicated service providers. The objective of ESG integration is to provide portfolio managers with additional information for more informed investment decisions.**

14. For the sub-fund **DWS Invest Credit Opportunities**

Due to the unique investment strategy a risk assessment has been performed and an adjustment of the risk management approach is required. Therefore, the risk management approach changes from absolute Value-at-Risk approach to relative Value-at-Risk approach and is based on the establishment of a new risk benchmark, consisting of two indices. The relative Value-at-Risk approach including the new risk benchmark is an appropriate way to present and monitor the risk profile of the sub-fund and the most transparent way to reflect the strategic asset allocation of the sub-fund as well as the risk profile to the investors.

Before the Effective Date	As of the Effective Date
Absolute Value-at-Risk	Relative Value-at-Risk Risk Benchmark: 80% ICE BofA BB Euro High Yield Index 20% ICE BofA CCC & Lower Euro High Yield Index

15. For the sub-fund **DWS Invest CROCI Euro**

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

Before the Effective Date	As of the Effective Date
[…] Subject to the application of the DWS ESG assessment methodology, the investment strategy will generally select shares of approximately thirty issuers with the lowest positive CROCI Economic Price Earnings Ratio ("CROCI Economic P/E") from a universe comprising the largest Eurozone equities by market capitalisation for which CROCI Economic P/Es are calculated. Companies in the Financial and Real Estate sectors are not eligible for selection. In addition, stocks with low liquidity may be excluded from selection. In the event that fewer than thirty shares have a positive CROCI Economic P/E, only those shares with a positive CROCI Economic P/E will be investment strategy. The investment strategy may also utilise rules-based techniques which aim to reduce unnecessary portfolio turnover in order to reduce market impact and transaction costs. These techniques include, but are not limited to, limiting the replacement of an existing share from the investment strategy during re-	[…] Subject to the application of the DWS ESG assessment methodology, the investment strategy will generally select shares ~~of approximately thirty issuers~~ with the lowest positive CROCI Economic Price Earnings Ratio ("CROCI Economic P/E") from a universe comprising the largest Eurozone equities by market capitalisation for which CROCI Economic P/Es are calculated. ~~Companies in the Financial and Real Estate sectors are not eligible for selection.~~ In addition, stocks with low liquidity may be excluded from selection. ~~In the event that fewer than thirty shares have a positive CROCI Economic P/E, only those shares with a positive CROCI Economic P/E will be investment strategy.~~ The investment strategy may also utilise rules-based techniques which aim to reduce unnecessary portfolio turnover in order to reduce market impact and transaction costs. These techniques include, but are not limited to, limiting the replacement of an existing share from the investment strategy during re-

compositions to circumstances when the CROCI Economic P/E is sufficiently higher than that of the proposed replacement share. Consequently, in some cases, a share may not be added during a sub-fund re-composition despite having one of the thirty lowest CROCI Economic P/Es among shares eligible for selection. Equally, a share may remain in the sub-fund despite no longer being amongst the thirty shares with the lowest CROCI Economic P/Es. These techniques have no impact on the investment strategy maintaining approximately thirty constituents. In addition, the investment strategy may consider other factors such as liquidity, transaction costs and, upon notification to the CROCI Investment and Valuation Group, market events in respect of the eligible shares. The sub-fund manager may consider risk limits when determining the implementation of the investment strategy into the sub-fund. The sub-fund's assets are periodically reconstituted in accordance with the investment strategy's rules (re-selecting the approximately thirty shares that the sub-fund will invest in) with the intention that each constituent share is equally weighted. However, in order to minimise impacts on performance when trading the sub-fund's assets, the sub-fund manager may take necessary steps to reduce the costs related to trading and market impact, including effecting the re-composition in stages over a period of time. Consequently, the sub-fund may at certain times hold more or less than thirty different shares and may not therefore be equally weighted at all times. […]	compositions to circumstances when the CROCI Economic P/E is sufficiently higher than that of the proposed replacement share. ~~Consequently, in some cases, a share may not be added during a sub-fund re-composition despite having one of the thirty lowest CROCI Economic P/Es among shares eligible for selection.~~ Equally, a share may remain in the sub-fund despite no longer being amongst the thirty shares with the lowest CROCI Economic P/Es. ~~These techniques have no impact on the investment strategy maintaining approximately thirty constituents.~~ In addition, the investment strategy may consider other factors such as liquidity, transaction costs and, upon notification to the CROCI Investment and Valuation Group, market events in respect of the eligible shares. The sub-fund manager may consider risk limits when determining the implementation of the investment strategy into the sub-fund. The sub-fund's assets are periodically reconstituted in accordance with the investment strategy's rules ~~(re-selecting the approximately thirty shares that the sub-fund will invest in) with the intention that each constituent share is equally weighted.~~ However, in order to minimise impacts on performance when trading the sub-fund's assets, the sub-fund manager may take necessary steps to reduce the costs related to trading and market impact, including effecting the re-composition in stages over a period of time. ~~Consequently, the sub-fund may at certain times hold more or less than thirty different shares and may not therefore be equally weighted at all times.~~ […]

16. For the sub-fund **DWS Invest CROCI Japan**

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

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

maintaining approximately thirty constituents. In addition, the investment strategy may consider other factors such as liquidity, transaction costs and, upon notification by the sub-fund to the CROCI Investment and Valuation Group, market events in respect of the eligible shares. The sub-fund manager may consider risk limits when determining the implementation of the investment strategy into the sub-fund.	~~maintaining approximately thirty constituents.~~ In addition, the investment strategy may consider other factors such as liquidity, transaction costs and, upon notification by the sub-fund to the CROCI Investment and Valuation Group, market events in respect of the eligible shares. The sub-fund manager may consider risk limits when determining the implementation of the investment strategy into the sub-fund.
The sub-fund's assets are periodically reconstituted in accordance with the investment strategy's rules (re-selecting the approximately thirty shares that the sub-fund will invest in) with the intention that each constituent share is equally weighted. However, in order to minimise impacts on performance when trading the sub-fund's assets, the sub-fund manager may take necessary steps to reduce the costs related to trading and market impact, including effecting the re-composition in stages over a period of time. Consequently, the sub-fund may at certain times hold more or less than thirty different shares and may not therefore be equally weighted at all times.	The sub-fund's assets are periodically reconstituted in accordance with the investment strategy's rules ~~(re-selecting the approximately thirty shares that the sub-fund will invest in) with the intention that each constituent share is equally weighted~~. However, in order to minimise impacts on performance when trading the sub-fund's assets, the sub-fund manager may take necessary steps to reduce the costs related to trading and market impact, including effecting the re-composition in stages over a period of time. ~~Consequently, the sub-fund may at certain times hold more or less than thirty different shares and may not therefore be equally weighted at all times.~~

17. For the sub-fund **DWS Invest CROCI US**

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

Before the Effective Date	As of the Effective Date
Subject to the application of the DWS ESG assessment methodology, the investment strategy will generally select approximately forty shares with the lowest positive CROCI Economic Price Earnings Ratio ("CROCI Economic P/E") from a universe comprising the largest US equities by market capitalisation for which CROCI Economic P/Es are calculated. Companies in the Financial and Real Estate sectors are not eligible for selection. In addition, stocks with low liquidity may be excluded from selection. In the event that fewer than forty shares have a positive CROCI Economic P/E, only those shares with a positive CROCI Economic P/E will be included in the investment strategy. The investment strategy may also utilise rules-based techniques which aim to reduce unnecessary portfolio turnover in order to reduce market impact and transaction costs. These techniques include, but are not limited to, limiting the replacement of an existing share from the investment strategy during re-compositions to circumstances when its CROCI Economic P/E is sufficiently higher than the proposed replacement share. Consequently, in some cases, a share may not be added during a sub-fund re-composition despite having one of the forty lowest CROCI Economic P/Es among shares eligible for selection. Equally, a share may remain in the sub-fund despite no longer being amongst the forty shares with the lowest CROCI Economic P/Es. These techniques have no impact on the investment strategy maintaining approximately forty constituents. In addition, the investment strategy may consider other factors such as liquidity, transaction costs and, upon notification by the sub-fund to the CROCI Investment and Valuation Group, market events in respect of the eligible shares. The sub-fund manager may consider risk limits when determining the implementation of the investment strategy into the sub-fund.	Subject to the application of the DWS ESG assessment methodology, the investment strategy will generally select ~~approximately forty~~ shares with the lowest positive CROCI Economic Price Earnings Ratio ("CROCI Economic P/E") from a universe comprising the largest US equities by market capitalisation for which CROCI Economic P/Es are calculated. ~~Companies in the Financial and Real Estate sectors are not eligible for selection.~~ In addition, stocks with low liquidity may be excluded from selection. ~~In the event that fewer than forty shares have a positive CROCI Economic P/E, only those shares with a positive CROCI Economic P/E will be included in the investment strategy.~~ The investment strategy may also utilise rules-based techniques which aim to reduce unnecessary portfolio turnover in order to reduce market impact and transaction costs. These techniques include, but are not limited to, limiting the replacement of an existing share from the investment strategy during re-compositions to circumstances when its CROCI Economic P/E is sufficiently higher than the proposed replacement share. ~~Consequently, in some cases, a share may not be added during a sub-fund re-composition despite having one of the forty lowest CROCI Economic P/Es among shares eligible for selection.~~ Equally, a share may remain in the sub-fund despite no longer being amongst the forty shares with the lowest CROCI Economic P/Es. ~~These techniques have no impact on the investment strategy maintaining approximately forty constituents.~~ In addition, the investment strategy may consider other factors such as liquidity, transaction costs and, upon notification by the sub-fund to the CROCI Investment and Valuation Group, market events in respect of the eligible shares. The sub-fund manager may consider risk limits when determining the implementation of the investment strategy into the sub-fund.
The sub-fund´s assets are periodically reconstituted in accordance with the investment strategy's rules (re-selecting the approximately forty selected shares that the	The sub-fund´s assets are periodically reconstituted in accordance with the investment strategy's rules ~~(re-selecting the approximately forty selected shares that the~~

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

18. For the sub-fund **DWS Invest ESG CROCI Innovation Leaders**

The USD LC and LC share classes will be renamed to USD RC and RC share classes. The alignment of pricing across the global CROCI strategies ensures consistency and transparency in investment costs. This adjustment reflects a commitment to maintaining fairness for all investors and enhancing comparability across regions.

Existing investors will continue to be treated under the same terms and conditions, ensuring the preservation of continuity and stability in their investment experience.

19. For the sub-fund **DWS Invest ESG Healthy Living**

The sub-fund no longer promotes environmental and social characteristics and therefore no longer reports as product in accordance with article 8(1) SFDR. In the future, the sub-fund will be classified as article 6 SFDR. Thus, the sub-fund will be renamed to **DWS Invest WellCare** and the investment policy will be revised as follows:

As of the Effective Date
Investment policy ~~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 DWS Invest **WellCare** ~~ESG Healthy Living~~ is to achieve long term capital appreciation by investing at least ~~51~~**80**% of **its** net assets **globally** in equity securities of companies **of all market capitalizations active** in the health care and **wellness areas**~~consumer health sectors~~. **Such companies provide technologies, products or services linked to Modern Treatment, Early Detection and/or Prevention (as defined below) as qualitatively assessed by the sub-fund management using fundamental analysis.** ~~The sub-fund's objective is to invest in the whole healthcare continuum ranging widely from prevention through promotion of physical and mental well-being to treatment of chronic diseases. To be considered part of the health care or consumer health sector, companies must generate a part of their revenues from that sector. Industries in the health care sector include pharmaceuticals, biotechnology, medical technology, medical equipment and supplies, health care services and technology as well as managed care and life sciences tools. Life Science Tools companies are suppliers of products and solutions for biopharma research and manufacturing applications, e.g. cell analysis, sample preparation and separation instrumentations, reagents, cell culture media, bioreactors, next generation DNA sequencing applications etc. Portfolio management considers consumer health care sector companies to include companies that provide products or services that promote or aid in achieving a healthy lifestyle (for example, healthy food and nutrition companies, athletic apparel and gym operators).~~ **Under Modern Treatment, the sub-fund management considers therapeutics, devices and modalities that improve the health outcome and experience for the patient and provider, such as, without limitation, minimally invasive procedures, enabler and manufacturer of more targeted and personalized therapies, enabler and provider of therapies aimed at curing/reversing the disease. To be considered as part of the Modern Treatment segment, companies shall generate at least 20% of their revenues from economic activities in one or several of the following industries/industry groups (as defined by Global Industry Classification Standards, GICS): Health Care Equipment & Services or Pharmaceuticals, Biotechnology & Life Sciences.** **Under Early Detection, the sub-fund management considers processes of identifying a disease or a condition at an early stage, often before the onset of symptoms. The aim is to reduce overall health care burden for patient and health care system through early intervention such as, without limitation, screening tests, diagnostics tools and reagents, data monitoring & analytics, regular check-ups, genomic analysis. To be considered as part of the Early Detection segment, companies shall generate at least 20% of their revenues from economic activities in one or several of the following industries/industry groups (as defined by Global Industry Classification Standards, GICS): Health Care Equipment & Services or Pharmaceuticals, Biotechnology & Life Sciences.**

Under Prevention, the sub-fund management considers actions and strategies aimed at reducing the risk of developing disease, minimizing their impact or delaying their onset, such as healthy lifestyle choices, public health initiatives, including without limitation, physical activity, healthier diet alternatives, increased hygiene & sanitation measures, products and services enhancing personal care & mental wellbeing, personal/public safety measures. To be considered as part of the Prevention segment, companies shall generate at least 20% of their revenues from economic activities in one or several of the following industries/industry groups (as defined by Global Industry Classification Standards, GICS): Consumer Services, Consumer Staples Distribution & Retail, Software & Services, Media & Entertainment, Insurance, Consumer Durables & Apparel, Commercial and Professional Services, Food & Beverage, Specialty Chemicals, Household & Personal Products, Technology Hardware & Equipment or Consumer Discretionary Distribution & Retail. **The sub-fund management may deviate from the 20% revenues threshold and consider additional criteria to select a company in the above-mentioned segments, for instance, in case of a significant market share or a strong growth in the relevant segment or in case of significant capital expenditures or Research & Development investments in that segment.** (…) ~~At least 60% of the sub-fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 25% of the sub-fund's net assets qualify as sustainable investments in accordance with article 2(17) SFDR.~~ ~~Further information about the environmental and social characteristics promoted by this sub-fund as well as the considered principal adverse indicators on sustainability factors is available in the annex to this Sales Prospectus.~~ ~~Up to 10% of the sub fund's assets may be invested in Use of Proceed Bonds.~~ (…)

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

The risk benchmark will be modified as follows. The overall strategy of the sub-fund is aligned with this benchmark, which represents the most widely utilized standard.

Before the Effective Date	As of the Effective Date
70% MSCI World Infrastructure Index; 30% FTSE EPRA/NAREIT Developed	**Dow Jones Brookfield Global Infrastructure Index**

21. For the sub-fund **DWS Invest ESG Qi LowVol World**

The risk benchmark will be modified as follows. The new risk benchmark provides a more accurate representation of the sub-fund strategy's low-volatility approach compared to the current benchmark.

Before the Effective Date	As of the Effective Date
MSCI World TR Net (MSDEWIN Index)	**MSCI World Minimum Volatility (EUR optimized)**

22. For the sub-fund **DWS Invest ESG Smart Industrial Technologies**

The sub-fund no longer promotes environmental and social characteristics and no longer reports as product in accordance with article 8(1) SFDR. In the future, the sub-fund will be classified as article 6 SFDR. Thus, the sub-fund will be renamed to **DWS Invest Critical Technologies** and the performance benchmark will be deleted, the risk benchmark will change and the investment policy will be revised as follows:

As of the Effective Date	
Old risk benchmark	**New risk benchmark**
MSCI World Industrial Net TR Index	50% MSCI World Industrials Index, 30% MSCI World Information Technology Index, 20% MSCI AC World Index.
New investment policy as of the effective date	
Investment policy ~~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 **DWS Invest Critical Technologies** ~~DWS Invest ESG Smart Industrial Technologies~~ is to achieve ~~the highest possible return, in combination with a reasonable annual distribution of income.~~**long term capital appreciation**.

~~The sub-fund invests into future technologies of various sectors in a smart fashion, as it focuses on companies that are able to extend technological and thought leadership in industrial production. Core areas as "automation & robotics", "digitalisation" or "infrastructure" offer smart business solutions while in parallel offering different growth drivers and diversification benefits.~~

~~As part of its discretionary management policy for the sub-fund, the Investment Company engages in active selection of the assets permitted under the UCITS law and the permissible assets specified in article 2 of the general part of the Sales Prospectus. Decisions on asset selection are based on well-founded evaluations by the globally networked investment specialists of the fund management.~~

At least two-thirds of the sub-fund's net assets are invested globally in equity securities of companies of all market capitalizations that have at least part of their economic activities in areas that the sub-fund management considers relevant in the context of the so-called "Critical Technologies". Under "Critical Technologies", the sub-fund management considers companies with economic activities in the entire value chain of solutions of the following segments being considered as critical to national goals such as defense, security, economic growth or public safety: Robotics & Advanced Manufacturing, Cybersecurity, Artificial Intelligence & Semiconductors, Energy & Infrastructure, Defense & Space, as qualitatively assessed by the sub-fund management using fundamental analysis.

To be considered as part of the Robotics & Advanced Manufacturing segment, the sub-fund management will mainly select companies that contribute to and/or benefit from the value chain of robotics and enabling technologies, as well as automation technologies. The portfolio companies are mainly, but not exclusively, active in the following areas: robot applications and components, automation, autonomous systems, advanced materials, intelligent and advanced manufacturing, sensors, microcontrollers, 3D printing, data processing, drive technology, as well as image, motion or speech recognition and other technological requirements and software. In addition to the fundamental analysis, the sub-fund management will only select companies which generate at least 20% of their revenues from economic activities in one or several of the following industries/industry groups (as defined by Global Industry Classification Standards, GICS): Electrical Equipment, Software, Interactive Media & Services, Machinery, Electronic Equipment, Instruments & Components, Semiconductors & Semiconductor Equipment, Professional Services, Financial Services, IT Services or Industrial Conglomerates.

To be considered as part of the Cybersecurity segment, the sub-fund management will mainly select companies whose business benefits from or is currently related to cybersecurity. The field of cybersecurity includes, without limitation, organizations that have a commitment to and/or connection to practices that defend computers, servers, mobile devices, electronic systems, networks and data against malicious attacks. It also includes the security of information technology and electronic information. Cybersecurity includes a broad spectrum of areas, from protecting computer systems and recovering from disasters to educating end-users. In addition to the fundamental analysis, the sub-fund management will only select companies which generate at least 20% of their revenues from economic activities in one or several of the following industries/industry groups (as defined GICS): Systems Software, Application Software Internet Services & Infrastructure, Research & Consulting Services, IT Consulting & Other Services or Internet Services & Infrastructure.

To be considered as part of the Artificial Intelligence & Semiconductors segment, the sub-fund management will mainly select companies that contribute to and/or benefit from the value chain of Artificial Intelligence and Semiconductors, which includes the development, necessary infrastructure, as well as application of Artificial Intelligence. The portfolio companies are mainly, but not exclusively, active in the following areas: data center and related equipment, e.g. servers, cooling technology, as well as electrical content; software development, application and development of Artificial Intelligence, machine learning, microprocessors and microelectronics, semiconductor design, semiconductor manufacturing, semiconductor testing and servicing, as well as production of equipment or equipment parts necessary for semiconductor production. In addition to the fundamental analysis, the sub-fund management will only select companies which generate at least 20% of their revenues from economic activities in one or several of the following industries/industry groups (as defined by GICS): Semiconductors & Semiconductor Equipment Automobiles, Software, Entertainment, IT Services, Communications Equipment, Interactive Media & Services Broadline Retail, Semiconductors & Semiconductor Equipment, Technology Hardware, Storage & Peripherals, Industrial Conglomerates, Ground Transportation, Professional Services, Health Care Equipment & Supplies, Electrical Equipment, Electronic Equipment, Instruments & Components, Machinery, Health Care Providers & Services or Financial Services.

To be considered as part of the Energy & Infrastructure segment, the sub-fund management will mainly select companies that contribute to and/or benefit from the value chain of energy generation and energy-related infrastructure as well as communication-, building- and traffic-related infrastructure. The portfolio companies are mainly, but not exclusively, active in the following areas: power generation, transmission, distribution, renewable energy technologies, as well as energy storage and battery technology, advanced nuclear energy

technologies, hydrogen, and infrastructure construction and planning. In addition to the fundamental analysis, the sub-fund management will only select companies which generate at least 20% of their revenues from economic activities in one or several of the following industries/industry groups (as defined by GICS): Transportation Infrastructure, Machinery, Metals & Mining, Trading Companies & Distributors, Energy Equipment & Services, Building Products, Construction & Engineering, Oil, Gas & Consumable Fuels, Electrical Equipment, Electric Utilities, Construction Materials, Professional Services, Commercial Services & Supplies, Independent Power and Renewable Electricity Producers, Electronic Equipment or Instruments & Components.

To be considered as part of the Defense & Space segment, the sub-fund management will mainly select companies that contribute to and/or benefit from the value chain of the military or defense industries. The portfolio companies are mainly, but not exclusively, active in the following areas: aerospace and defense products and services, including hypersonics, propulsion technologies, military vehicles, vessels and aircrafts, unmanned vehicles, communications systems and services, including satellites, event response, security, or safety-related software, information technology hardware and services, training and simulation software and products, digital forensics, detection devices, and e-authentication/biometric identification, as well as space-related products and services in the following areas: space exploration (including design of commercial space crafts, space tourism, scientific research or delivery of equipment or cargo to space), rockets, and other commercial satellite equipment, systems or software for areas such as research, earth observation, space imaging or GPS. In addition to the fundamental analysis, the sub-fund management will only select companies which generate at least 20% of their revenues from economic activities in one or several of the following industries/industry groups (as defined by GICS): Aerospace & Defense, Application Software, Construction Machinery & Heavy Transportation Equipment or Research & Consulting Services.

The sub-fund management may deviate from the 20% revenues threshold and consider additional criteria to select a company in the above-mentioned segments, for instance, in case of a significant market share or a strong growth in the relevant segment or in case of significant capital expenditures or Research & Development investments in that segment.

The sub-fund is actively managed and is not managed in reference to a benchmark.
~~At least two-thirds of the sub-fund's assets must be invested in equities of German and foreign issuers. In doing so, investments must be made in equities that are active in the areas of provision of forward-looking infrastructure and the production of future-oriented industrial goods and that derive at least 20% of their revenues in these areas.~~

Up to one third of the sub-fund's assets may be invested in money market instruments and deposits with credit institutions, respectively. In exceptionally unfavourable market conditions, it is permitted to temporarily exceed this one third 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 up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the unitholder.

The ~~Company~~ **sub-fund** may invest up to 10% of the sub-fund's assets in units of **UCITS and/or** other ~~funds~~ **UCIs** (investment fund units). The proportion of such investment fund units in excess of 5% of the sub-fund's assets may consist only of money market fund units.

In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented through investments in target funds.

The sub-fund will not invest in contingent convertibles.

As part of its discretionary management policy for the sub-fund, the Investment Company engages in active selection of the assets permitted under the UCITS law and the permissible assets specified in article 2 of the general part of the Sales Prospectus. Decisions on asset selection are based on well-founded evaluations by the globally networked investment specialists of the fund management.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

~~At least 51% of the sub-fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 7% of the sub-fund's net assets qualify as sustainable investments in accordance with article 2(17) SFDR.~~

~~**Further information about the environmental and social characteristics promoted by this sub-fund as well as the considered principal adverse indicators on sustainability factors is available in the annex to this Sales Prospectus.**~~

~~Up to 10% of the sub fund's assets may be invested in Use of Proceed Bonds.~~

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 this Sales Prospectus (equity fund) at least two thirds 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 organized 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.

For the purpose of this investment policy and in accordance with the definition in the German Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of article 50 of the UCITS Directive.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

Additional Exclusions
When making its investment decisions, the sub-fund management examines the following assessment approaches and excludes companies depending on the respective assessment result from the investment universe. The sub-fund management considers the following assessment approaches: the Norm Controversy Assessment, the exposure to controversial sectors and the exposure to controversial weapons.

The DWS ESG database uses sources from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. Within the Norm Controversy Assessment issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. Within other assessment approaches, the DWS ESG database provides separate assessments related to the revenue earned from controversial sectors or the degree of involvement in the controversial weapons. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

The following assessment approaches do not apply to investments in target funds.

Norm Controversy Assessment
The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

Exposure to controversial sectors
Companies that derive 25% or more of their revenues from thermal coal mining and thermal coal-based power generation are excluded as investment (this does not apply to use-of-proceeds bonds whose proceeds are used to (re-)finance environmental and/or social projects) as well as companies with thermal coal expansion plans, such as additional coal mining, production or usage, based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

Exposure to controversial weapons
Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, chemical

and/or biological weapons). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

The sub-fund does not promote any environmental or social characteristics and does not pursue a sustainable investment objective.

In accordance with article 7(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, the following is disclosed for the sub-fund: The principal adverse impacts on sustainability factors are not considered separately by the sub-fund management for this financial product as the investment strategy does not pursue environmental or social characteristics.

The following is the disclosure in accordance with article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Consideration of sustainability risks
The sub-fund management considers sustainability risks into its investment decisions as described in the general section of the sales prospectus in the section entitled "Consideration of sustainability risks and the principal adverse impacts on sustainability factors".

~~**Benchmark**~~
~~The sub-fund is actively managed in reference to one or a combination of benchmarks as further detailed in the sub-fund specific table. The benchmark administrator has historically been listed on ESMA's public register of administrators of benchmark indices but has subsequently been removed from the register as the benchmark regulation no longer applies to UK-based administrators. However, during the transitional period, benchmarks provided by UK benchmark administrators may continue to be used even if they are not included in the ESMA register.~~

~~The majority of the sub-fund's securities or their issuers are not necessarily expected to be components of the benchmark and the portfolio is not necessarily expected to have a similar weighting to the benchmark. The sub-fund management will use its discretion to invest in securities and sectors that are not included in the benchmark in order to take advantage of specific investment opportunities. In regard to its benchmark, the sub-fund positioning can deviate significantly (e.g., by a positioning outside of the benchmark as well as a significant underweighting or overweighting) and the actual degree of freedom is typically relatively high. A deviation generally reflects the sub-fund manager's evaluation of the specific market situation, which may lead to a defensive and closer or a more active and wider positioning compared to the benchmark. Despite the fact that the sub-fund aims to outperform the return of the benchmark, the potential outperformance might be limited depending on the prevailing market environment (e.g. less volatile market environment) and actual positioning versus the benchmark.~~

Risk management
The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

Investment in shares of target funds
In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

23. For the sub-fund **DWS Invest Global Growth Leaders**

The investment policy has been refined to more accurately reflect the global focus of the strategy and the specific allocation limit for chinese equities. Thus, the investment policy will be amended as follows.

Further, as market practice has shown that the committed sustainable investment share is difficult to achieve on a continuous basis and restricts the necessary flexibility in the active portfolio management, the sustainable investment share will be adjusted from 10% to 5% of the sub-funds net assets. Out of the 5% sustainable investments in accordance with article 2(17) SFDR, the minimum share of sustainable investments with an environmental objective that are not compliant with the EU taxonomy is 1% of the sub-funds net assets and the minimum share of socially sustainable investments is 1% of the sub-funds net assets.

Before the Effective Date	As of the Effective Date
At least 70% of the sub-fund's assets are invested in equities of all market capitalizations, stock certificates, participation and dividend right certificates, convertible bonds and equity warrants issued by global entities globally. Up to 10% of the securities issued by these companies may be listed on Chinese exchanges (including the Shenzhen-Hong Kong and Shanghai-Hong Kong Stock Connect) or other foreign securities exchanges or traded on other regulated markets in a member country of the Organisation for Economic Co-operation and Development (OECD) that operate regularly and are recognized and open to the public.	At least 70% of the sub-fund's assets are invested in equities of all market capitalizations, stock certificates, participation and dividend right certificates, convertible bonds and equity warrants issued by ~~global~~ entities **globally**. ~~Up to 10% of the securities issued by these companies may be listed on Chinese exchanges (including the Shenzhen-Hong Kong and Shanghai-Hong Kong Stock Connect) or other foreign securities exchanges or traded on other regulated markets in a member country of the Organisation for Economic Co-operation and Development (OECD) that operate regularly and are recognized and open to the public.~~ **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.**
Up to 20% of the sub-fund's asset may be invested in equities of companies registered in Emerging Markets countries. Emerging markets are countries listed in the MSCI Emerging Markets Index or listed in the Standard & Poor's Emerging Markets Database (EMDB). Further, countries, which are listed as low or middle income (including both lower middle and higher middle income) by the World Bank, will be considered as Emerging Markets even if such countries are neither listed in the MSCI Emerging Markets Index nor in the EMDB but must not be included in the MSCI World Index. (…) At least 51% of the sub-fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 10% of the sub-fund's net assets qualify as sustainable investments in accordance with article 2(17) SFDR. (…)	Up to ~~20~~**30%** of the sub-fund's asset may be invested in equities of companies registered in Emerging Markets countries. Emerging markets are countries listed in the MSCI Emerging Markets Index or listed in the Standard & Poor's Emerging Markets Database (EMDB). Further, countries, which are listed as low or middle income (including both lower middle and higher middle income) by the World Bank, will be considered as Emerging Markets even if such countries are neither listed in the MSCI Emerging Markets Index nor in the EMDB but must not be included in the MSCI World Index. (…) At least 51% of the sub-fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least ~~10~~**5**% of the sub-fund's net assets qualify as sustainable investments in accordance with article 2(17) SFDR. (…)

24. For the sub-funds **DWS Invest StepIn Akkumula** and **DWS Invest StepIn Global Equities**

Order acceptance for all subscription, redemption and exchange orders will be changed from a "same-day pricing" mechanism to a "forward pricing" mechanism. The change is necessary to manage outflows in time, as the sub funds invest in other fund. The modification is made to align the sub-fund with the forward pricing and settlement cycle of its target funds to prevent possible problems with liquidity in the event of large capital outflows:

Before the Effective Date	As of the Effective Date
All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on the valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the next valuation date.	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on the **subsequent** valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the **valuation date immediately following that** next valuation date.

25. For the sub-funds **DWS Invest ESG Global Emerging Markets Equities** and **DWS Invest Top Asia**

The valuation date to calculate the net asset value (NAV) of the above-mentioned sub-funds will be adjusted as follows:

Before the Effective Date	As of the Effective Date
Each bank business day in Grand Duchy of Luxembourg and Frankfurt am Main, that is also an exchange trading day on the Hong Kong Stock Exchange. A bank business day is any day on which banks are open for business and payments are processed.	Each bank business day in Grand Duchy of Luxembourg **~~and Frankfurt am Main, that is also an exchange trading day on the Hong Kong Stock Exchange~~**. A bank business day is any day on which banks are open for business and payments are processed.

Additional notice:

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

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

Luxembourg, March 2025

DWS Invest, SICAV