

DWS 投資(DWS Invest) SICAV

2 Boulevard Konrad Adenauer

1115 Luxembourg

盧森堡商業及公司登記處之登記編號：B 86.435

(下稱「本基金」)

股東通知書

對於本基金及其子基金，以下變更將自 2026 年 2 月 2 日(下稱「生效日」)起生效：

I. 公開說明書之統一調整作業

隨著管理公司持續推動其所管理基金之標準化作業，管理公司已全面修訂公開說明書，以簡化及釐清部分章節中之用語。尤其是，為因應現行法令規定，個別章節之內容已進行檢視及調整。此外，統一調整後之架構應可提升整體可讀性，確保所有基金文件之格式與內容更為一致。此項調整不涉及個別基金投資政策之任何變更。

II. 公開說明書一般規定之修訂

流動性管理工具

為配合修訂後之 UCITS 指令(UCITS VI)新規定之實施，管理公司已決定為本基金旗下所有子基金引入適當之流動性管理工具。此項措施旨在強化流動性風險管理，並確保公平對待所有投資人：

買回門檻

自 2026 年 4 月 16 日起，適用以下買回門檻之規定：

如於任一交割日股東之買回申請達某一子基金資產淨值之至少 10%(即門檻值)，則本基金可限制該子基金之股份買回，從前揭交割日起最長可連續限制 15 個營業日。當觸及或超過門檻值時，本基金將依其最佳判斷，決定是否在該交割日限制買回。如決定限制買回，則後續最多連續 14 個營業日內，均可依每日之酌情判斷持續實施該限制。倘若因子基金之流動性狀況以致無法在保障全體股東權益的前提下執行買回請求時，本基金可決定採取此項限制措施，例如，因政治、經濟或其他市場事件導致子基金資產之流動性惡化，以致在該交割日無法執行全部買回申請時，即屬此一情形。此等情況下，與實施暫停買回相比，限制買回應被視為較溫和之措施。

當本基金決定限制一檔子基金之買回時，本基金僅得依交割日適用之買回價格按比例買回股份。除按比例執行之部分外，本基金對剩餘買回申請不再負有執行義務。換言之，每筆買回單將僅按本基金決定之比例執行其中一部分。

為保障股東權益，本基金將依據相關交割日可取得之流動性及全部買回申請之總量，決定買回比例。可取得之流動性程度將大幅取決於當時市場環境，買回比例則代表交割日當日買回申請中可實際支付之百分比。買回單中未獲執行之部分(即剩餘申請)日後將不予執行，而是視同失效(即採「按比例執行且剩餘申請作廢」之方式)。

本基金於每一評價日決定是否限制買回以及適用之買回比例。本基金最多可連續 15 個營業日限制買回。暫停買回之可能性不受此影響。

本基金將於其官方網站即時公告有關子基金限制買回股份及解除限制之相關資訊。

買回價格為該日釐定之每股資產淨值扣除買回費用(如適用)。股東亦可透過中介機構(例如保管帳戶之開戶機構)進行買回，但可能會產生額外費用。

擺動定價

自生效日起，本基金可為旗下所有子基金採行擺動定價機制：

擺動定價是保護股東不致因申購與買回活動所產生之交易成本所影響的一項機制。子基金之大量申購與買回可能導致該子基金資產之減損，這是因為基金管理機構為處理該子基金的大量資金流入或流出而必須買入或賣出資產所發生之所有交易及其他成本，有可能未能完全反映在其資產淨值上。除前揭成本外，鉅額下單量亦可能導致市場價格遠低於或高於正常情況下之市場價格。當上述資金大量流入或流出對子基金造成重大衝擊的情況發生時，有可能採行局部擺動定價，以彌補交易及其他成本。

管理公司將依據當時市況、特定的市場流動性及預估之稀釋成本等因素，預先設定採行擺動定價機制之門檻。依據該門檻將自動啟動調整機制，若淨流入/淨流出超過擺動門檻，則當子基金有大量淨流入時，資產淨值將向上調整，當子基金有大量淨流出時，資產淨值將向下調整；此一程序將同時適用於該交易日的所有申購及買回。

管理公司已成立擺動定價委員會，該委員會針對相關子基金個別釐定浮動因子(swing factor)。該等浮動因子可衡量資產淨值之調整幅度。

擺動定價委員會尤其會考量以下因素：

- a) 買賣價差(固定成本的部分)；
- b) 市場衝擊(交易之價格衝擊)；
- c) 資產交易活動所產生之額外成本。

浮動因子、擺動定價操作決策，包括擺動門檻、調整幅度及受影響之子基金範圍等，均將定期加以檢視。

在正常市場環境下，擺動定價之調整幅度將不超過原始資產淨值之 2%。資產淨值調整之資訊可向管理公司索取。在流動性極差之市場環境下，為保障股東權益，管理公司可調高擺動定價調整幅度至超過原始資產淨值之 2% 以上。該等調高之通知將於管理公司網站 www.dws.com/fundinformation 上公告。

由於此一機制僅於有資金大量流入與流出的情況發生時方予採行，而非依據尋常的交易量，故推定資產淨值之調整僅會偶爾為之。

相關子基金如採行績效費，則績效費之計算將依據未擺動之資產淨值為之。

此一機制得適用於所有子基金。若有某特定子基金考慮採行擺動定價，將於公開說明書之特別規定中揭露。如有實施者，亦將於管理公司網站(www.dws.com/fundinformation)之基金資訊頁面揭露。

III. 公開說明書特別規定之修訂

1. 針對子基金 DWS 投資歐洲非投資等級債

「信用評等」段落已予修訂，以明確說明若無正式評等或發行人評等可供使用時，將不再採用內部評等，且相關證券將被視為未獲評等。據此，投資政策現已明確規定子基金投資於未獲評等證券之資產比例不得超過 10%。

2. 針對子基金 DWS 投資可轉債

「信用評等」段落已予修訂，以明確說明若無正式評等或發行人評等可供使用時，將不再採用內部評等，且相關證券將被視為未獲評等。據此，投資政策現已明確規定子基金投資於未獲評等證券之資產比例不得超過 5%。

3. 針對子基金 DWS 投資可轉債及 DWS 投資歐洲非投資等級債

相關子基金之投資政策已進行修訂與釐清，以具體說明其可投資於非投資等級證券之比例。本次釐清旨在提升對股東之資訊透明度，以及有助於更清楚理解相關子基金之投資方法。

4. 針對子基金 DWS 投資歐洲精選

a. 變更投資政策

子基金之投資政策已更新為採取「聚焦歐洲」(Focus Europe)策略，投資於預期可自旨在提升歐洲競爭力及策略自主性之各項倡議而受惠的歐洲企業。

修訂後之投資政策如下：

生效日前	自生效日起
本子基金促進環境及社會特色，並依據關於金融服務業永續相關揭露之 2019/2088 歐盟法規(下稱「SFDR」)第 8(1)條規定進行商品申報。雖然本子基金未以永續投資為目標，但仍將其資產的某一最低限度比例投資於符合 SFDR 第 2(17)條所定義之永續投資。	本子基金促進環境及社會特色，並依據關於金融服務業永續相關揭露之 2019/2088 歐盟法規(下稱「SFDR」)第 8(1)條規定進行商品申報。雖然本子基金未以永續投資為目標，但仍將其資產的某一最低限度比例投資於符合 SFDR 第 2(17)條所定義之永續投資。
DWS 投資歐洲精選的投資政策，其目標在於追求投資於歐元的資金達到最高增值。本子基金可購買股票、付息證券、可轉換債券及權證連動式債券、參與憑證、股利權憑證、認股權證及指數憑證。本子基金至少 75%之資產投資於總部設於歐盟會員國、英國、挪威及/或冰島的發行機構所發行的股票。	DWS 投資歐洲精選的投資政策，其目標在於追求投資於歐元的資金達到最高增值 <u>高於平均水準之報酬(以歐元計算)</u> 。 <u>本子基金採主動式管理，而非參考任何指標進行管理。</u> 本子基金可購買股票、付息證券、可轉換債券及權證連動式債券、參與憑證、股利權憑證、認股權證及 <u>指數憑證、貨幣市場工具、UCITS 與其他 UCI 單位、信用機構存款</u>

「精選(高信念)」(High Conviction)一詞係指本子基金的概念。精選(高信念)意指—依據投資組合經理人的投資決策—單一股票的權重相較於以指標為取向的商品而言會比較高，分散度則會比較低。「信念」(Conviction)指單一股票部位可能會有顯著的權重，例如超過 5%。如果有一檔股票被認為具吸引力，則該單一股票權重應明顯偏離指標，以表達其信念。因此，投資組合中的持有部位將偏少，且分散度亦較低。雖然關於國家或產業權重無任何限制，但可預期因採信念策略之故，若已鎖定其他產業或區域之更具吸引力的個股，則某些產業/區域可能會完全無權重或權重偏低。

公司特色為強調選股(由下到上)，著重於有良好市場地位、具前瞻性產品及可勝任管理團隊的公司；除此之外，公司應著重該公司的特長創造穩定優於平均的獲利成長以提供獲利。另外，所投資的公司應有以股東為中心的訊息策略，其中包括詳細的會計資訊及定期與投資人溝通，因此該公司的股票應可以達到預期且/股價可優於一般市場平均。

以及衍生性金融商品。

本子基金至少 80%之淨資產投資於歐洲發行人之股票。歐洲發行人係指公司註冊辦事處設於歐盟會員國、英國或瑞士，或其股票於上述任一國家之受規管市場掛牌交易之公司。

此外，本子基金至少 75%之淨資產投資於總部註冊辦事處設於歐洲經濟區歐盟會員國—英國、挪威及/或冰島的發行機構之公司所發行的股票。

「聚焦歐洲」(Focus Europe)一詞係指本子基金投資策略乃聚焦投資於註冊辦事處位於歐洲之公司，且該等公司預期可自旨在提升歐洲競爭力及策略自主性之各項倡議而受惠。公司之選擇完全由本子基金經理人自行裁量決定，且無任何預先設定之產業或地理配置限制。由於本子基金具備主題型及仰賴經理人自由裁量之特性，其投資組合之分散程度可能較低，且可能集中於特定公司、國家及產業，通常僅包含相對較少之個別投資標的，且部分持有部位之權重可能較高，從而可能較其他歐洲股票型基金承受較高之特定市場風險。「精選(高信念)」(High

Conviction)一詞係指本子基金的概念。精選(高信念)意指—依據投資組合經理人的投資決策—單一股票的權重相較於以指標為取向的商品而言會比較高，分散度則會比較低。

「信念」(Conviction)指單一股票部位可能會有顯著的權重，例如超過 5%。如果有一檔股票被認為具吸引力，則該單一股票權重應明顯偏離指標，以表達其信念。因此，投資組合中的持有部位將偏少，且分散度亦較低。雖然關於國家或產業權重無任何限制，但可預期因採信念策略之故，若已鎖定其他產業或區域之更具吸引力的個股，則某些產業/區域可能會完全無權重或權重偏低。

公司特色為強調選股(由下到上)，著重於有良好市場地位、具前瞻性產品及可勝任管理團隊的公司；除此之外，公司應著重該公司的特長創造穩定優於平均的獲利成長以提供獲利。另外，所投資的公司應有以股東為中心的訊息策略，其中包括詳細的會計資訊及定期與投資人溝通，因此該公司的股票應可以達到預期且/股價可優於一般市場平均。

本子基金最多 25%之淨資產可投資於附息證券。就本子基金投資政策而言，可轉換債券

<p>本子基金最多 25%之資產可投資於附息證券。就本子基金投資政策而言，可轉換債券及權證連動式債券並不構成附息證券。</p> <p>本子基金最多 25%之資產可投資於貨幣市場工具與信用機構之存款，且最多可將其資產之 10%投資於貨幣市場基金。</p> <p>倘若為市況不佳之特殊情況，則當情況所需且在顯然符合股東權益之情形下，可允許暫時超過此 25%之上限。</p> <p>本子基金最多得持有 20%之輔助性流動資產。倘若為市況不佳之特殊情況，則當情況所需且在顯然符合單位持有人權益之情形下，可允許暫時持有超過 20%之輔助性流動資產。</p> <p>本子基金最多 10%之資產可投資於其他基金之單位(投資基金單位)。除貨幣市場基金外，單一基金投資不可超過本子基金資產之 5%。</p> <p>若投資於 UCITS 及/或其他 UCI 之股份，該目標基金之投資策略及/或限制有可能偏離本子基金之投資策略及限制，例如，關於某些資產之資格或排除，或是衍生性商品之使用。因此，目標基金之投資策略及/或限制可能明確允許投資於本子基金不允許之資產。然而，不得藉由投資於目標基金而規避本子基金之投資政策。</p> <p>本子基金最多可將 20%之資產投資於在中國大陸掛牌上市及交易之 A 股、B 股、債券及其他證券。</p> <p>本子基金至少 51%之淨資產係投資於與其所促進之環境與社會特色相符之資產。在此一類別中，至少 10%之本子基金淨資產係符合 SFDR 第 2(17)條定義之永續投資。</p> <p>(…)</p>	<p>及權證連動式債券並不構成附息證券。</p> <p>本子基金最多 25%之淨資產可投資於貨幣市場工具與信用機構之存款，且最多可將其淨資產之 10%投資於貨幣市場基金。</p> <p>根據公開說明書一般規定中之第 3 節規定，本子基金可為避險、效率投資組合管理或投資之目的，而使用適當之衍生性金融商品與技術，包括但不限於遠期合約、期貨、選擇權以及交換交易(含信用違約交換)。</p> <p>倘若為市況不佳之特殊情況，則當情況所需且在顯然符合股東權益之情形下，可允許暫時超過此 25%之上限。</p> <p>本子基金最多得持有 20%之輔助性流動資產。倘若為市況不佳之特殊情況，則當情況所需且在顯然符合單位持有人股東權益之情形下，可允許暫時持有超過 20%之輔助性流動資產。</p> <p>本子基金最多 10%之淨資產可投資於 UCITS 及/或其他 UCI 之單位。本子基金最多 10%之資產可投資於其他基金之單位(投資基金單位)除貨幣市場基金外，單一基金投資不可超過本子基金資產之 5%。</p> <p>若投資於 UCITS 及/或其他 UCI 之股份，該目標基金之投資策略及/或限制有可能偏離本子基金之投資策略及限制，例如，關於某些資產之資格或排除，或是衍生性商品之使用。因此，目標基金之投資策略及/或限制可能明確允許投資於本子基金不允許之資產。然而，不得藉由投資於目標基金而規避本子基金之投資政策。</p> <p>本子基金最多可將 20%之資產投資於在中國大陸掛牌上市及交易之 A 股、B 股、債券及其他證券。</p> <p>本子基金至少 51%之淨資產係投資於與其所促進之環境與社會特色相符之資產。在此一類別中，至少 40%之本子基金淨資產係符合 SFDR 第 2(17)條定義之永續投資。</p> <p>(…)</p>
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b. 變更名稱

為能更佳反映修訂後之投資政策，子基金之名稱將變更如下：

生效日前	自生效日起
DWS 投資歐洲精選 (DWS Invest European Equity High Conviction)	DWS 投資歐洲精選 (DWS Invest Focus Europe)

c. 移除績效指標

子基金將不再參考績效指標，故原績效指標將從公開說明書中移除。

其他注意事項：

經更新之公開說明書及相關重要資訊文件將於生效日起提供索閱，歡迎股東索取該等文件。經更新之公開說明書及重要資訊文件，以及年度與半年度報告與其他銷售資料，可向管理公司及(如適用)向公開說明書所列之經指定之支付代理機構索取。該等文件亦可在 www.dws.com/fundinformation 取得。

股東如不接受本通知書所述修訂，可於本項公告起一個月內向管理公司辦事處及(如適用)向公開說明書所列之支付代理機構，免費買回股份。

盧森堡，2025 年 12 月

DWS 投資(DWS Invest) SICAV

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

NOTICE TO THE SHAREHOLDERS

For the Fund and its sub-funds, the following changes will take effect on February 2, 2026 (the "Effective Date"):

I. Harmonisation of the Prospectus

As part of the ongoing standardization of the funds it manages, the management company has revised the entire prospectus to simplify and clarify the language used in certain sections. In particular, individual sections were reviewed and adjusted with regard to current regulatory requirements. In addition, the harmonized structure is intended to improve readability and ensure greater consistency across the documentation of all funds. The adjustments do not entail any changes to the respective investment policies.

II. Amendments to the General Section of the Prospectus

Liquidity management tools

In line with the implementation of the new requirements under the revised UCITS Directive (UCITS VI), the management company has decided to introduce appropriate liquidity management tools for all sub-funds of the Fund. This measure aims to strengthen liquidity risk management and ensures fair treatment of all investors:

Redemption Gate

As of 16th April 2026, the following provision on redemption gates applies:

The Fund can restrict the redemption of shares of a Sub-Fund for a total of up to 15 consecutive working days if the redemption requests of the shareholders on the first settlement date of the 15 working days reaches at least 10% of the NAV (threshold). If the threshold is reached or exceeded, the Fund decides according to its best judgment whether it will restrict the redemption on this settlement date. If it decides to restrict redemption, it may continue this for up to 14 consecutive working days on the basis of a daily discretionary judgment. It may decide to do so if the redemption requests can no longer be executed in the interests of all shareholders due to the liquidity situation of the respective Sub-Fund. This may be the case, for example, if the liquidity of the assets of a Sub-Fund deteriorates due to political, economic or other market events and is therefore no longer sufficient for executing all of the redemption requests on the settlement date. In such cases, the redemption restriction should be considered a more moderate measure compared to a suspension of redemption.

If the Fund decides to restrict the redemption within a Sub-Fund, it shall only redeem the shares on a pro rata basis at the redemption price applicable on the settlement date. Other than that, the redemption obligation shall not apply. This means that each redemption order is executed only on a pro rata basis according to a ratio determined by the Fund.

In the interests of the shareholders, the Fund determines the ratio on the basis of the available liquidity and the total number of orders for the applicable settlement date. The extent of the available liquidity is heavily dependent on the current market environment. The ratio stipulates at what percentage the redemption requests are to be paid out on the settlement date. The part of the order that is not executed (remaining order) will not be executed by the Fund at a later date, but instead expires (pro-rata approach with forfeiture of the remaining order).

The Fund decides on each valuation date whether and on the basis of which ratio it will restrict redemption. The Fund can restrict the redemption for a maximum of 15 consecutive working days. The possibility of suspending the redemption remains unaffected.

The Fund immediately publishes information on the restriction of the redemption of shares of a Sub-Fund as well as the lifting of such restriction on its website.

The redemption price corresponds to the NAV per share determined on that day less a redemption fee, where applicable. Redemption through an intermediary (e.g., the institution maintaining the custody account) is also possible; additional costs may be incurred for the shareholder when so doing.

Swing Pricing

As of the Effective Date, the Fund may apply for all sub-funds of the Fund the swing pricing mechanism:

Swing pricing is a mechanism to protect Shareholders from the impact of transaction costs resulting from subscription and redemption activity. Substantial subscriptions and redemptions within a Sub-Fund may lead to a reduction of the Sub-Fund's assets, due to the fact, that the NAV potentially does not entirely reflect all trading and other costs that occur, if the Fund Manager has to buy or sell assets in order to manage large in- or outflows of the Sub-Fund. In addition to these costs, substantial order volumes could lead to market prices, which are considerably lower, or respectively higher, than the market prices under normal circumstances. Partial swing pricing may be adopted to compensate for trading and other costs in case that the aforementioned in- or outflows have a material impact on the Sub-Fund.

The Management Company will predefine thresholds for the application of the swing pricing mechanism, based – amongst others – on the current market conditions, given market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If net inflows/net outflows exceed the swing threshold, the NAV will be adjusted upward when there are large net inflows into the Sub-Fund and downward when there are large net outflows from the Sub-Fund; it will be applied to all subscriptions and redemptions on this trading day equally.

The Management Company established a swing pricing committee which determines the swing factors individually for each of the respective Sub-Funds. Such swing factors measure the size of the NAV adjustment.

The swing pricing committee considers especially the following factors:

- a) The bid-ask spread (fixed cost component);
- b) Market impact (price impact of transactions);
- c) Additional costs arising through trading activities for assets.

The swing factors, operational decisions about swing pricing, including the swing threshold, the extent of the adjustment and the scope of Sub-Funds affected are subject to a periodical review.

The swing pricing adjustment will in normal market environments not exceed 2% of the original NAV. The adjustment to the NAV is available on request from the Management Company. In a market environment with extreme illiquidity, the Management Company can increase the swing pricing adjustment above 2% of the original NAV to protect the interests of Shareholders. Notice on such increase will be published on the website of the Management Company, www.dws.com/fundinformation.

Since the mechanism is only applied when significant in- and outflows occur and as it is not based on usual volumes, it is assumed that the NAV adjustment will only be applied occasionally.

Where a performance fee applies to the respective Sub-Fund, the calculation will be based on the unsprung NAV.

The mechanism may be applied across all Sub-Funds. If swing pricing is considered for a certain Sub-Fund, this will be disclosed in the Special Section of the Prospectus. If implemented, it will also be disclosed in the fund facts section on the website of the Management Company, www.dws.com/fundinformation.

III. Amendments to the Special Section of the Prospectus

1. For the sub-fund **DWS Invest Euro High Yield Corporates**

The "Credit Ratings" paragraph has been revised to clarify that if no official or issuer rating is available, an internal rating will no longer be applied, and the respective security will be considered unrated. Accordingly, the investment policy now specifies that the sub-fund may invest no more than 10% of its assets in unrated securities.

2. For the sub-fund **DWS Invest Convertibles**

The "Credit Ratings" paragraph has been revised to clarify that if no official or issuer rating is available, an internal rating will no longer be applied, and the respective security will be considered unrated. Accordingly, the investment policy now specifies that the Sub-Fund may invest no more than 5% of its assets in unrated securities.

3. For the sub-funds **DWS Invest Convertibles and **DWS Invest Euro High Yield Corporates****

The investment policy of the respective Sub-Fund has been revised and clarified to specify the extent to which investments may be made in non-investment grade securities. This clarification is intended to

enhance transparency for shareholders and to provide a clearer understanding of the Sub-Fund's investment approach.

4. For the sub-fund **DWS Invest European Equity High Conviction**

a. Change of investment policy

The sub-fund's investment policy is updated to pursue a "Focus Europe" strategy, investing in European companies expected to benefit from initiatives enhancing competitiveness and strategic autonomy.

The revised investment policy is presented below:

Before the Effective Date	As of the Effective Date
<p>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.</p> <p>The objective of the investment policy of DWS Invest European Equity High Conviction is to achieve an appreciation as high as possible of capital invested in Euros. The sub-fund may acquire equities, interest-bearing securities, convertible bonds and warrant-linked bonds, participation and dividend-right certificates, equity warrants and index certificates. At least 75% of the sub-fund's assets are invested in equities of issuers having their headquarters in a member state of the EU, the United Kingdom, in Norway and/or in Iceland.</p>	<p>This sub-fundSub-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-fundSub-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.</p> <p>The objective of the investment policy of DWS Invest Focus Europe <u>European Equity High Conviction</u> is to achieve <u>an above average return</u> an appreciation as high as possible of capital invested in Euros.</p> <p><u>The Sub-Fund is actively managed and not managed in reference to a benchmark.</u></p> <p>The sub-fundSub-Fund may acquire equities, interest-bearing securities, convertible bonds and warrant-linked bonds, participation and dividend-right certificates, equity warrants, and index certificates, money market instruments, units of UCITS and other UCI, deposits with credit institutions and financial derivative instruments.</p> <p><u>At least 80% of the Sub-Fund's net assets are invested in equities of European issuers. European issuers are defined as companies that have either their registered office in a member state of the European Union, the United Kingdom or Switzerland, or which shares are traded on a regulated market in one of these states.</u></p> <p><u>In addition, At least 75% of the sub-fundSub-Fund's net assets are invested in equities of issuers companies having their registered office in a member state of the European Economic Areaheadquarters in a member state of the EU, the United Kingdom, in Norway and/or in Iceland.</u></p> <p><u>The term "Focus Europe" refers to the sub-fund's strategy of investing in companies with their registered office in Europe, expected to benefit from initiatives aimed at enhancing the European competitiveness and strategic autonomy. Company selection is made solely at the discretion of the Sub-Fund Manager, without predefined sectoral or geographical allocation limits. Due to its thematic and discretionary nature, the portfolio may be less diversified and may consist of concentrated positions in selected companies, countries and sectors, typically involving a comparatively smaller number of individual holdings with certain positions carrying higher weights, which may increase exposure to specific market risks compared to other European equity funds. The term „High Conviction“ refers to the sub-fund concept. High Conviction implies that — based on the investment</u></p>
<p>The term „High Conviction“ refers to the sub-fund concept. High Conviction implies that — based on the investment decision of the portfolio management — single stocks are implemented with greater weightings</p>	

and less diversification than a benchmark-oriented product. "Conviction" means that single equity positions might have significant weightings, exceeding 5%. The conviction should be expressed by clearly deviating from the benchmark with single stock weightings, if a stock is regarded as attractive. As a consequence, the portfolio will have less positions and diversification. Although there are no limitations regarding country or sector weightings, it can be expected that due to the conviction approach certain sectors or regions might have no or low weightings, if more attractive stocks from other sectors/regions have been identified.

Company-specific characteristics are emphasized in the selection of stocks (bottom-up approach). The focus is on companies that have a good market position, future-oriented products and competent management. Furthermore, the companies should concentrate on their strengths, aim for a yield-oriented use of resources and sustainable, above-average profit growth. In addition to these criteria, the companies should have shareholder-centered information policies, including detailed accounting and regular communication with investors. Accordingly, equities of companies shall be acquired that are expected to achieve results and/or share prices that are above average compared to the broad market.

Up to 25% of the sub-fund's assets may be invested in interest-bearing securities. Convertible bonds and warrant-linked bonds do not constitute interest-bearing securities for the purposes of this sub-fund's investment policy.

Up to 25% of the sub-fund's assets may be invested in money market instruments and deposits with credit institutions and up to 10% 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.

Up to 10% of the sub fund's assets may be invested in units of other funds (investment fund units). The proportion of fund units exceeding 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

decision of the portfolio management — single stocks are implemented with greater weightings and less diversification than a benchmark-oriented product. "Conviction" means that single equity positions might have significant weightings, exceeding 5%. The conviction should be expressed by clearly deviating from the benchmark with single stock weightings, if a stock is regarded as attractive. As a consequence, the portfolio will have less positions and diversification. Although there are no limitations regarding country or sector weightings, it can be expected that due to the conviction approach certain sectors or regions might have no or low weightings, if more attractive stocks from other sectors/regions have been identified.

Company-specific characteristics are emphasized in the selection of stocks (bottom-up approach). The focus is on companies that have a good market position, future-oriented products and competent management. Furthermore, the companies should concentrate on their strengths, aim for a yield-oriented use of resources and sustainable, above-average profit growth. In addition to these criteria, the companies should have shareholder-centered information policies, including detailed accounting and regular communication with investors. Accordingly, equities of companies shall be acquired that are expected to achieve results and/or share prices that are above average compared to the broad market.

Up to 25% of the sub-fundSub-Fund's net assets may be invested in interest-bearing securities. Convertible bonds and warrant-linked bonds do not constitute interest-bearing securities for the purposes of this sub-fundSub-Fund's investment policy.

Up to 25% of the sub-fundSub-Fund's net assets may be invested in money market instruments and deposits with credit institutions and up to 10% in money market funds.

In compliance with section 3 of the General Section of the Prospectus, the Sub-Fund may use suitable derivative financial instruments and techniques for hedging, efficient portfolio management or investment purposes, including – but not limited to – forwards, futures, options and swaps (including credit default swaps).

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.

The sub-fundSub-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 unitholdersshareholder.

The Sub-Fund may invest up to 10% of its net assets in units of UCITS and/or other UCIs. Up to 10% of the sub fund's assets may be invested in units of other funds (investment fund units). The proportion of fund units exceeding 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-fundSub-Fund, for example, regarding the eligibility or exclusion of certain

<p>may not be circumvented through investments in target funds.</p> <p>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.</p> <p>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.</p> <p>(...)</p>	<p>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-fundSub-Fund. However, the investment policy of the sub-fundSub-Fund may not be circumvented through investments in target funds.</p> <p>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.</p> <p>At least 51% of the sub-fundSub-Fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 105% of the sub-fundSub-Fund's net assets qualify as sustainable investments in accordance with article 2(17) SFDR.</p> <p>(...)</p>
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b. Change of name

To better reflect the sub-fund's revised investment policy, its name will be changed as

Before the Effective Date	As of the Effective Date
DWS Invest European Equity High Conviction	DWS Invest Focus Europe

c. Removal of performance benchmark

The sub-fund no longer refers to a performance benchmark, thus the performance benchmark will be removed from the Prospectus.

Additional notice:

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

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

Luxembourg, Dec 2025

DWS Invest, SICAV

