

This Product Highlights Sheet is an important document.

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

## DWS INVEST MULTI OPPORTUNITIES

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

Product Type	Investment company	Launch Date	16 March 2015 <sup>2</sup>
Manager <sup>3</sup>	DWS Investment S.A.	Custodian <sup>3</sup>	State Street Bank International GmbH, Luxembourg Branch
Trustee	Not applicable	Dealing Frequency	Every Dealing Day
Capital Guaranteed	No	Expense Ratio for period ended 31 December 2022 <sup>4</sup>	1.45% - 1.47%

### PRODUCT SUITABILITY

#### WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
  - o seek a fund that promotes environmental and social characteristics;
  - o seek to achieve an above average return;
  - o seek exposure to investments in equities, interest-bearing securities, certificates, investment funds, derivatives, convertible and warrant-linked bonds whose warrants relate to securities, warrants on securities, participation and dividend-right certificates, money market instruments and cash; and
  - o are growth-oriented investors.

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

### KEY PRODUCT FEATURES

#### WHAT ARE YOU INVESTING IN?

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

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

### Investment Strategy

- The Sub-Fund is actively managed without reference to a benchmark.
- It may invest in equities, interest-bearing securities, certificates (on e.g. equities, bonds and indices), investment funds, FDIs, convertible and warrant-linked bonds whose warrants relate to securities, warrants on

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

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

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

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

<sup>4</sup> Figures relate to share classes that have been inception as at 31 December 2022.

<p>securities, participation and dividend-right certificates, money market instruments and cash.</p> <ul style="list-style-type: none"> <li>• Depending on the market situation, the portfolio manager will weight such asset classes in the portfolio of the Sub-Fund and may fully invest the Sub-Fund's assets in one of these categories.</li> <li>• It may invest in money market instruments, deposits with credit institutions and in money market funds. These investments in money market instruments, deposits with credit institutions, money market funds and the holding of ancillary liquid assets will not in aggregate exceed 49% of its assets.</li> <li>• It 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.</li> <li>• Its investments in asset backed securities and mortgage-backed securities are limited to 20% of its net asset value.</li> <li>• FDIs may be used as part of the investment strategy and not merely for efficient portfolio management and hedging.</li> <li>• Its investment policy may be implemented using SDUs.</li> <li>• At least 51% of its net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 10% of its net assets qualify as sustainable investments in accordance with article 2(17) SFDR.</li> <li>• To utilise the developments on the international natural resources and commodity markets, up to 10% of its assets may be invested in FDIs whose underlying instruments are commodity indices and sub-indices, equities, interest-bearing securities, convertible bonds, convertible debentures and warrant linked bonds, index certificates, participation and dividend right certificates, 1:1 certificates (including ETCs) the underlying of which are single commodities/precious metals and that meet the requirements of transferable securities. It does not invest into futures on soft commodities (e.g. cotton, sugar, rice, wheat) and all manner of livestock.</li> <li>• It will not invest in contingent convertibles but intends to use securities financing transactions, and may invest in other permissible assets.</li> <li>• At least 25% of its gross assets are invested in equity capital investments.</li> <li>• The Sub-Fund's investments are subject to restrictions, as described in the Singapore Prospectus.</li> </ul>	<p>section of the Singapore Prospectus for further information on the investment strategy of the product.</p>
<b>Parties Involved</b>	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>• The Management Company is DWS Investment S.A..</li> <li>• The Fund Manager is DWS Investment GmbH.</li> <li>• The Depositary is State Street Bank International GmbH, Luxembourg Branch.</li> <li>• The Singapore Representative is DWS Investments Singapore Limited.</li> </ul>	<p>Refer to the "<u>Management Structure and other Parties</u>" section of the Singapore Prospectus for further information on their roles and responsibilities and in the event of their insolvency.</p>
<b>KEY RISKS</b>	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b>  <b>The value of the Sub-Fund and its distributions (if any) may rise or fall. You may lose some or all of your investment. You should consider the risks of investing in the Sub-Fund, as detailed in the Singapore Prospectus. Past performance is not indicative of future performance.</b></p>	<p>Refer to the "<u>Risk Factors</u>" section of the Singapore Prospectus for further information on risks of the product.</p>
<b>Market and Credit Risks</b>	
<p><b>You are exposed to market and political risk.</b></p> <ul style="list-style-type: none"> <li>• Capital markets are affected by the overall economic situation and political</li> </ul>	

framework in each country, international political developments, and changes to government policy, taxation and law. Irrational factors like sentiment, opinions and rumours may effect price performance.		
<b>Liquidity Risks</b>		
<p><b>The Sub-Fund is not listed on the Singapore Exchange and you can redeem only on Dealing Days through the Singapore Representative or its authorised distributors.</b> In respect of Singapore investors, there is no secondary market for the Sub-Fund.</p> <p><b>You are exposed to liquidity risk.</b></p> <ul style="list-style-type: none"> <li>It may be difficult to sell particular securities at the desired time. Securities traded in a narrow market segment may be volatile.</li> </ul>		
<b>Product-Specific Risks</b>		
<p><b>You are exposed to exchange rate and currency risks.</b></p> <ul style="list-style-type: none"> <li>The Sub-Fund's currency and non-SGD denominated Shares are unhedged against the SGD. Assets not denominated in the Sub-Fund's currency, may be affected by exchange rate fluctuations and exchange control regulations.</li> </ul> <p><b>You are exposed to FDIs risk.</b></p> <ul style="list-style-type: none"> <li>Use of FDIs may entail market, liquidity, credit, political and currency risks. The Sub-Fund may suffer greater losses than if it had not used FDIs.</li> </ul> <p><b>You are exposed to volatility risk.</b></p> <ul style="list-style-type: none"> <li>The Sub-Fund is subject to increased volatility due to its composition and the fund management techniques used.</li> </ul> <p><b>You are exposed to credit and counterparty risk.</b></p> <ul style="list-style-type: none"> <li>An issuer of bonds or debt instruments or a counterparty to OTC transactions may default. The value of instruments issued by an issuer in financial or economic difficulties may fall.</li> <li>Unrated securities have higher credit risks. Foreign issuers may mean greater legal risks.</li> </ul> <p><b>You are exposed to custody and settlement risk.</b></p> <ul style="list-style-type: none"> <li>Investments may be lost due to insolvency, negligence or improper conduct of the Depositary or sub-depositary.</li> </ul> <p><b>You are exposed to risks relating to distributions.</b></p> <ul style="list-style-type: none"> <li>The making of distributions may have the effect of lowering the Sub-Fund's NAV. If distributions are made out of capital, it may amount to a partial return of your original investment and reduced future returns.</li> </ul> <p><b>You are exposed to stock market risk.</b></p> <ul style="list-style-type: none"> <li>Stock prices may fall due to poor management, shrinking product demand and other business risks. It may also be affected by movements in financial markets regardless of the company's performance.</li> </ul>		
<b>FEES AND CHARGES</b>		
<b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b>		Refer to the " <a href="#">Fees and Charges</a> " section of the Singapore Prospectus for further information on fees and charges.
Payable directly by you		
<b>Front-end load</b> (of gross investment amount)	All Classes: Up to 4%	
<b>Back-end load / redemption fee</b>	All Classes: Nil	
<b>Exchange commission</b>	Exchange from class with no front-end load to new class with a front-end load: Full front-end load of new class. Exchanges within AUD/EUR classes: Front-end load of new class less 0.5% plus any applicable issue taxes and levies. Exchanges within USD/SGD classes: Up to 1% of the target share's value.	
Payable by the Sub-Fund from invested proceeds		
<b>Annual Management Company Fee ("AMCF")</b> (a) Retained by Management Company:	All Classes: Up to 1.3% of NAV	

(b) Paid by Management Company to financial adviser (trailer fee) <sup>5</sup> :	(a) 40% - 60% of AMCF (b) 40% - 60% of AMCF																
<b>Fees and charges to Depository and other service providers</b>	All Classes: Up to 15% of AMCF																
<b>Service fee</b>	All Classes: 0%																
<b>Maximum management fees in respect of investments in shares of target funds</b>	3.25%																
<p>The above figures are current rates and distributors may charge different rates from 0% up to the figures stated above. The maximum rates and any other costs and remuneration are stated in the Singapore Prospectus. Distributors may charge other fees depending on the services provided to you.</p>																	
<b>VALUATIONS AND EXITING FROM THIS INVESTMENT</b>																	
<p><b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b>  Shares may be redeemed on any Dealing Day on a forward pricing basis at the NAV per share. The indicative share prices are available on the website at <a href="https://funds.dws.com/sg">https://funds.dws.com/sg</a>, normally within 2 Singapore Business Days after the relevant Dealing Day.</p> <p><b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b></p> <ul style="list-style-type: none"> <li>You can exit the Sub-Fund on any Dealing Day by submitting a redemption request to the Singapore Representative or its authorised distributors.</li> <li>No "cooling off" or cancellation period will apply to the subscription of shares in the Sub-Fund. Any arrangement allowing you to cancel your subscription is between you and your distributor only.</li> <li>You will usually receive the redemption proceeds within 7 Dealing Days from the date of receipt.</li> <li>Your redemption price is determined as follows: <ul style="list-style-type: none"> <li>Redemption requests received and accepted by the Singapore Representative before 4pm (Singapore time) on a Dealing Day will be processed at the redemption price applicable to that Dealing Day.</li> <li>Requests received and accepted after 4pm (Singapore time) on a Dealing Day will be processed on the next Dealing Day.</li> <li>Authorised distributors may have earlier dealing deadlines. You should confirm the applicable dealing deadline with the relevant distributor.</li> </ul> </li> <li>The net redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed, less any charges. For example: <table style="margin-left: 40px; border: none;"> <tr> <td style="text-align: right;">1,000.0000</td> <td style="text-align: center;">x</td> <td style="text-align: right;">USD 107.0000</td> <td style="text-align: center;">=</td> <td style="text-align: right;">USD107,000.00</td> </tr> <tr> <td style="text-align: right;">Your redemption</td> <td></td> <td style="text-align: right;">Notional</td> <td></td> <td style="text-align: right;">Net redemption</td> </tr> <tr> <td style="text-align: right;">request</td> <td></td> <td style="text-align: right;">redemption price</td> <td></td> <td style="text-align: right;">proceeds</td> </tr> </table> </li> </ul>		1,000.0000	x	USD 107.0000	=	USD107,000.00	Your redemption		Notional		Net redemption	request		redemption price		proceeds	<p>Refer to the "Subscriptions of Shares Offered Pursuant to This Singapore Prospectus", "Redemption of Shares Subscribed Pursuant to this Singapore Prospectus" and "Obtaining Price Information" sections of the Singapore Prospectus for further information on valuation and exiting from the product.</p>
1,000.0000	x	USD 107.0000	=	USD107,000.00													
Your redemption		Notional		Net redemption													
request		redemption price		proceeds													
<b>CONTACT INFORMATION</b>																	
<p><b>HOW DO YOU CONTACT US?</b>  For queries or feedback, you may contact the Singapore Representative at (65) 6538 5550.</p>																	

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

APPENDIX: GLOSSARY OF TERMS	
<b>All Classes</b>	Refers to all share classes offered in Singapore as set out in the "Key Product Features" section.
<b>Board</b>	The board of directors of DWS Invest.
<b>Dealing Day</b>	Means any day that is a Valuation Date and a Singapore Business Day.
<b>equity capital investments</b>	Equity capital investments as defined in article 2 (8) of the German Investment Tax Act that may be acquired for the Sub-Fund in accordance with the articles of incorporation and the Luxembourg Prospectus (mixed fund).
<b>ESG</b>	Environmental, social and governance.
<b>ETCs</b>	Exchange Traded Commodities.
<b>FDIs</b>	Financial derivatives, including options, forwards, financial futures contracts and/or swaps.
<b>forward pricing basis</b>	Means that the redemption orders are placed on the basis of an unknown NAV per share. The redemption price will be equal to the NAV per share determined on the Valuation Date that is subsequent to the Valuation Date on which the redemption request is received and accepted.
<b>gross assets</b>	The gross assets are determined as being the value of the Sub-Fund's assets without taking into account liabilities.
<b>growth-oriented investors</b>	Investors seeking higher capital appreciation while accepting increased risks. Return expectations are offset by high risks in the equity, interest rate and currency areas, as well as by credit risks and the possibility of incurring significant losses up to and including the total loss of capital invested. The investor is willing and able to bear such a financial loss and is not concerned with capital protection.
<b>growth-oriented, income-oriented, risk-averse, and risk tolerant investors</b>	The definitions of these investor profiles were created based on the premise of normally functioning markets. Further risks may arise in each case in the event of unforeseeable market situations and market disturbances due to non-functioning markets.
<b>income-oriented investors</b>	Investors seeking higher returns through dividend distributions and interest income from bonds and money market instruments. Return expectations are offset by risks in the equity, interest rate and currency areas, as well as by credit risks and the possibility of incurring losses up to and including the total loss of capital invested. The investor is also willing and able to bear a financial loss and is not concerned with capital protection.
<b>Luxembourg Law (for the purpose of this document)</b>	Means Part I of the Luxembourg law on Undertakings for Collective Investment of 17 December 2010, the provisions of Directive 2014/91/EU (amending Directive 2009/65/EC) (UCITS Directive), Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to the obligations of depositaries and the provisions of the Grand-Ducal Regulation of 8 February 2008, relating to certain definitions of the Law of 20 December 2002, on Undertakings for Collective Investment, as amended, and implementing Directive 2007/16/EC.
<b>NAV</b>	Net asset value of the Sub-Fund, determined in accordance with Article 6 " <i>Calculation of the net asset value per share</i> " of the <i>General Section</i> of the Luxembourg Prospectus.
<b>OTC</b>	Over-the-counter.
<b>permissible assets</b>	Assets that the Sub-Fund may invest in, as set out in Article 2 " <i>Risk spreading</i> " of the <i>General Section</i> of the Luxembourg Prospectus.
<b>risk-averse investors</b>	Safety-oriented investors with little risk appetite, seeking steady performance but at a low level of return. Short-term and long-term fluctuations of the unit/share value are possible as well as significant losses up to the total loss of capital invested. The investor is willing and able to bear such a financial loss and is not concerned with capital protection.

<b>risk-tolerant investors</b>	Investors who, in seeking investments with strong returns, can tolerate the substantial fluctuations in the values of investments, and the very high risks this entails. Strong price fluctuations and high credit risks result in temporary or permanent reductions of the net asset value per unit/share. Expectations of high returns and tolerance of risk by the investor are offset by the possibility of incurring significant losses up to and including the total loss of capital invested. The investor is willing and able to bear such a financial loss and is not concerned with capital protection.
<b>SDUs</b>	Synthetic Dynamic Underlyings.
<b>SFDR</b>	Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector.
<b>SICAV</b>	Société d' Investissement à Capital Variable.
<b>Singapore Business Day</b>	Any day (other than a Saturday or Sunday) on which commercial banks are open for business in Singapore.
<b>target funds</b>	Other funds in which the Sub-Fund may invest.
<b>Underlying Instruments</b>	Commodity indices and sub-indices which are in accordance with the 2008 Regulation, equities, interest-bearing securities, convertible bonds, convertible debentures and warrant-linked bonds, index certificates, participation and dividend-right certificates and equity warrants, as well as 1:1 certificates (including Exchange Traded Commodities (ETCs)) the underlying of which are single commodities/precious metals that meet the requirements of transferable securities as determined in Article 2 A.a. of the General Section of the Luxembourg Prospectus.
<b>Valuation Date</b>	Every bank business day in the Grand Duchy of Luxembourg, but does not include public holidays in Luxembourg (even if they are bank business days) as well as December 24 and December 31 of each year.