**DWS Invest II**
**Société d'Investissement à Capital Variable**
**2, Boulevard Konrad Adenauer**
**1115 Luxembourg, Luxembourg**

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# Important investor information

**Merger of the sub-fund DWS Invest II Euro Bonds Conservative of DWS Invest II SICAV into the sub-fund DWS Invest ESG Floating Rate Notes of DWS Invest SICAV on December 12, 2023.**

The sub-fund DWS Invest II Euro Bonds Conservative of the investment company DWS Invest II ("transferring sub-fund") is to be dissolved through the transfer of all assets and liabilities to the sub-fund DWS Invest ESG Floating Rate Notes of the investment company DWS Invest ("receiving sub-fund") without being liquidated. The merger will be conducted in accordance with article 1 (20) (a) and article 76 (1) of the Law of December 17, 2010 ("Law of 2010").

## a) Background and rationale

DWS Investment S.A. ("DWS") has analyzed the current fund universe.

The transferring sub-fund was launched in November 2020 as a matter of a cross-border merger of DWS funds domiciled in Spain into the range of Luxembourg products of DWS. In the following years, the transferring sub-fund was never able to fulfill sales and marketing expectations and a lack of shareholder interest was observed. Since 2020, the managed assets of the transferring sub-fund decreased from EUR 118 million to currently EUR 59.3 million as the result of a continuous outflow of capital, also caused by declining demand.

As no further sales potential for the transferring sub-fund is envisaged, a merger of the sub-fund with the receiving sub-fund is planned.

The reason is that both products have the same investment policy, investment strategy and investment universe, as well as the same ESG framework and the same ESG classification.

Due to the higher volume of the single product created after the merger, investors can benefit from more efficient investment management, efficiency increases, synergies (e.g., transaction volumes, lower transaction costs and lower costs for processing location accounts) and a lower cost structure in the receiving sub-fund, which may possibly lead to better performance.

## b) Effects on investors

As a result of the merger, the respective shareholders of the transferring sub-fund will be issued with shares of the receiving sub-fund, including any fractions, on the date the merger becomes effective. The shares will be issued without further costs being incurred. Furthermore, shareholders of the transferring sub-fund will not be charged, either directly or indirectly, any additional fees or expenses. The share classes of the transferring sub-fund will be merged into the share classes of the same name of the receiving sub-fund.

The number of new shares to be issued will be calculated on the basis of the exchange ratio, which corresponds to the ratio of the share price (net asset value per share) of the transferring sub-fund to the share price (net asset value per share) of the receiving sub-fund on the date the merger becomes effective.

From the date the merger becomes effective, all assets and liabilities of the transferring sub-fund will be transferred to the receiving sub-fund, and the transferring sub-fund shall cease to exist. Outstanding shares of the transferring sub-fund will be canceled and the shareholders of the transferring sub-fund will be automatically registered in the register of the receiving sub-fund. The newly issued shares will in all respects have the same rights, particularly voting rights and the entitlement to income, as those issued by the receiving sub-fund on the effective key date of transfer. Appropriate confirmations about the newly issued shares will be sent.

The transferring sub-fund is a sub-fund of an investment company called DWS Invest II, while the receiving sub-fund is a sub-fund of an investment company called DWS Invest. The investment companies of both sub-funds fall under Part I of the Luxembourg Law of 2010. Within the scope of the merger, there will be no provision for the payment of fractions in cash to the affected shareholders of the transferring sub-fund.

Due to the high degree of similarity between the two sub-funds, it is not necessary to restructure the portfolios of the transferring and the receiving sub-funds to bring them in line with each other, before the merger becomes effective.

The effects with regard to the future fee structure and investment policy, and an overview of the essential features of the transferring sub-fund and of the receiving sub-fund, are presented in the following table:

| **Fund name** | **DWS Invest II** | | **DWS Invest** | |
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| **Sub-fund name** | **DWS Invest II Euro Bonds Conservative** | | **DWS Invest ESG Floating Rate Notes** | |
| | Transferring sub-fund | | Receiving sub-fund | |
| **Security code (WKN)/ISIN** | NC: DWS1DK | NC: LU2023375111 | LC: DWS200 | LC: LU1965927921 |
| | (The investors of the remaining share classes of the receiving sub-fund are not directly affected by the merger.) | | | |
| **Investment policy and investment objective** | **Investment objective**[1]<br>The objective of the investment policy of DWS Invest II Euro Bonds Conservative is to generate the greatest possible return of capital in the short term while taking into account the opportunities and risks of the worldwide capital markets.<br><br>The sub-fund is actively managed and is not managed with reference to a benchmark.<br><br>**Investment policy**<br><br>This sub-fund promotes environmental and social characteristics and thus qualifies as a product in accordance with article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”).<br><br>To achieve the investment objective, the sub-fund primarily invests in fixed rate financial instruments of sovereign and/or private issuers, money market instruments, investment funds (including money market funds), deposits with credit institutions and derivatives. All issuers of these instruments are domiciled in a member state of the Organisation for Economic Co-operation and Development (OECD), the G20 (a group of around 20 countries that represents the most important political economies of the world and regularly meets to exchange information on the international economic situation), in Singapore or in the EU.<br><br>At least 70% of the sub-fund’s assets are invested in the fixed rate securities of issuers whose top-level parent company is domiciled in a member state of the OECD, the G20, in Singapore or in the EU. These instruments must be admitted for trading on a stock exchange or included in another regulated market in a member state of the OECD, the G20, in Singapore or in the EU that is recognized and open to the public and operates regularly. Further, the sub-fund (as part of the percentage of 70%) may invest in money market instruments as defined in article 41 (1) (a-d and h) of the Law of | | **Investment policy**[2]<br><br>This sub-fund promotes environmental and social characteristics and thus qualifies as a product in accordance with article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”). Although the sub-fund does not pursue a sustainable investment objective, it invests a minimum proportion of its assets in sustainable investments as defined in article 2 (17) SFDR.<br><br>The objective of the investment policy of DWS Invest ESG Floating Rate Notes is to achieve a return in euro. At least 70% of the sub-fund’s assets are invested in floating rate bonds. Further, the sub-fund’s assets may be invested in convertible bonds or fixed interest rate bonds that are traded on stock exchanges, or in another regulated market that is recognized, open to the public and operates regularly, in a member country of the Organisation for Economic Co-operation and Development (OECD), the G20, the EU or Singapore, as well as in investment funds (including money market funds), deposits with credit institutions and money market instruments.<br><br>Money market instruments such as commercial paper, certificates of deposit and time deposits do not need to be admitted for trading in official markets or included in an organized market.<br><br>The sub-fund is actively managed and is not managed with reference to a benchmark. | |

[1] The investment policy set out here mirrors the updated Sales Prospectus with the effective date of November 17, 2023, in which handling “liquid assets” as defined in article 41 (2) of the Law of 2010 has been clarified and more information about the environmental and social characteristics promoted by this sub-fund, as well as the principal adverse impacts on sustainability factors considered has been transferred to the annex to this Sales Prospectus.

[2] The investment policy set out here mirrors the updated Sales Prospectus with the effective date of November 21, 2023, in which handling “liquid assets” as defined in article 41 (2) of the Law of 2010 has been clarified and more information about the environmental and social characteristics promoted by this sub-fund, as well as the principal adverse impacts on sustainability factors considered has been transferred to the annex to this Sales Prospectus.

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| | 2010, investment funds (including money market funds) and deposits with credit institutions.<br><br>The money market instruments as defined in article 41 (1) (a-d and h) of the Law of 2010 (e.g., commercial paper, certificates of deposit and time deposits) do not need to be assets admitted for trading on a stock exchange or included in another organized market.<br><br>The investment policy is implemented in particular by managing the creditworthiness risks of various issuers of sovereign, bank and corporate bonds.<br><br>The resulting risk premiums are dependent on economic fluctuations and the situation specific to the respective issuer and provide corresponding opportunities to increase returns. The sub-fund management continuously reviews these risk premiums and structures the portfolio depending on the market conditions or the risk/opportunity ratio.<br><br>Interest rate risks are also taken into account in the investment policy, although the investment focus is on managing creditworthiness risks. The sub-fund can therefore be invested in investments with a shorter or longer residual maturity, depending on the market conditions. Up to 20% of the net assets can be invested in debt securities with a low rating (credit rating categories: BB+ to BB- from S&P and Fitch, as well as Ba1 to Ba3 from Moody's); the remaining assets are distributed among investments with high and medium ratings (credit rating categories: BBB- or higher from S&P and Fitch, and Baa3 from Moody's). In connection with a deterioration in the creditworthiness of these investments, at the end 100% of the sub-fund's assets could be invested in investments with a low rating (credit rating categories: BB+ to BB- from S&P and Fitch, as well as Ba1 to Ba3 from Moody's). An investment that is downgraded to a rating lower than BB- (S&P and Fitch) or Ba3 (Moody's) must be sold within six months. If there is no official rating, an internal rating is performed in accordance with the internal guidelines of DWS.<br><br>Investments that are not denominated in euro may be hedged in general within a range of 99.5% to 102% of net assets.<br><br>Up to 10% of the sub-fund's net assets may be invested in units of UCITS and/or UCI as specified in section 2 A (e) of the general section of the Sales Prospectus.<br><br>At least 25% of the sub-fund's assets are invested in assets with a residual maturity that exceeds 24 months.<br><br>The investment policy may also be implemented through the use of suitable derivatives in compliance with section 2 B of the general section of the Sales Prospectus. These may include options, futures contracts (forwards and futures), futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, total return swaps, excess return swaps, swaptions, constant maturity swaps and credit default swaps. Currently, the sub-fund does not use any total return swaps as defined in the regulation on securities financing transactions.<br><br>Credit default swaps are only permitted for hedging purposes. The sub-fund does not invest in contingent convertibles (CoCos), collateralized securities (e.g., CLOs, CBOs, CDOs, CMOs), distressed securities, contracts for difference (CFDs), commodities and commodity derivatives.<br>The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general section of the Sales Prospectus.<br><br>**This sub-fund does not comply with the provisions of the EU Regulation 2017/1131 on money market funds and therefore does not qualify as a money market fund.**<br><br>**Specified minimum rating for counterparties to time deposit transactions** | At least 10% of the sub-fund's assets are invested in assets with a residual maturity that exceeds 24 months.<br><br>Up to 10% of the sub-fund's assets may be invested in units of other collective investment undertakings in securities and/or other collective investment undertakings as defined in section A (e) of the general section of the Sales Prospectus.<br><br>Up to 10% of the sub-fund's assets may be invested in ABS/MBS and asset-backed bonds. These must have an investment-grade rating. A financial instrument is deemed an investment-grade investment if the lowest rating of the three rating agencies (S&P, Moody's and Fitch) is an investment-grade rating. An investment that is downgraded to a rating lower than Baa3 (Moody's) or BBB- (S&P and Fitch) must be sold within six months.<br><br>Up to 5% of the sub-fund's assets may be invested in securities that do not have an investment-grate rating at the time of acquisition.<br><br>If the three rating agencies have assigned different ratings, the lowest rating applies. If there is no official rating, an internal rating is performed in accordance with the internal guidelines of DWS.<br><br>The sub-fund may hold up to 20% additional liquid assets. Under particularly unfavorable market conditions, this upper limit of 20% may be temporarily exceeded if and to the extent that this appears to be justified with regard to the interests of the investors.<br><br>The sub-fund does not invest in contingent convertibles (CoCos).<br><br>The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general section of the Sales Prospectus. |

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| | The creditworthiness of counterparties to time deposit transactions must correspond to one of the two highest possible short-term ratings from recognized rating agencies (Moody's: P-1, P-2; S&P: A-1+, A-1, A-2; Fitch: F-1+, F-1, F-2) by which the counterparty has been rated. If there are different ratings, the best rating applies. If a counterparty has not been rated by a rating agency, as part of the internal creditworthiness check, it must be proven that the quality of the counterparty is comparable to the above-mentioned rating.<br><br>In the case of rating agencies that divide their highest short-term rating into two subcategories (e.g., 1 and 1+), the two categories are to be considered as one category and therefore represent the highest possible short-term rating.<br><br>The sub-fund may hold up to 20% additional liquid assets. Under particularly unfavorable market conditions, this upper limit of 20% may be temporarily exceeded if and to the extent that this appears to be justified with regard to the interests of the investors.<br><br>At least 51% of the sub-fund's net assets are invested in assets that are aligned with the promoted environmental and social characteristics.<br><br>**More information about the environmental and social characteristics promoted by this sub-fund, as well as the principal adverse impacts on sustainability factors considered is annexed to this Sales Prospectus.**<br><br>In addition, the sub-fund's assets may be invested in all other permissible assets specified in section 2 of the general section of the Sales Prospectus, including the assets mentioned in section 2 A.<br><br>The respective risks associated with investments in this sub-fund are described in the general section of the Sales Prospectus. | At least 51% of the sub-fund's net assets are invested in assets that are aligned with the promoted environmental and social characteristics. Within this category, at least 5% of the sub-fund's net assets qualify as sustainable investments as defined by article 2 (17) SFDR.<br><br>**More information about the environmental and social characteristics promoted by this sub-fund, as well as the principal adverse impacts on sustainability factors considered is annexed to this Sales Prospectus.**<br><br>In addition, the sub-fund's assets may also be invested in all other permissible assets specified in section 2, including the assets defined in section 2 A (j) of the general section of the Sales Prospectus.<br><br>The respective risks associated with investments in this sub-fund are described in the general section of the Sales Prospectus. |
| **Management Company** | DWS Investment S.A. | DWS Investment S.A. |
| **Portfolio manager** | DWS Investment GmbH | DWS Investment GmbH |
| **All-in fee / Management fee / Expense cap / Service fee / Taxe d'abonnement** | <u>Management fee:</u><br>NC: up to 0.25% p.a.<br>.<br><br><u>Expense cap:</u><br>15% of the management fee<br><br><u>Service fee:</u><br>None<br><br><u>Taxe d'abonnement:</u><br>0.05% p.a. | <u>Management fee:</u><br>LC: up to 0.175% p.a.<br>.<br><br><u>Expense cap:</u><br>Not to exceed 7.5% of the management fee<br><br><u>Service fee:</u><br>None<br><br><u>Taxe d'abonnement:</u><br>0.05% p.a. |
| **Sub-fund currency** | EUR | EUR |
| **Share/unit class currency** | EUR | EUR |
| **Performance-based fee** | None | None |
| **Guarantee** | None | None |
| **Investor profile** | Risk-averse | Risk-averse |
| **SRI** | 2 | 2 |
| **Order acceptance** | 4:00 PM (CET) | 4:00 PM (CET) |
| **Initial sales charge** | NC: 0% | LC: up to 1% |
| **Redemption fee** | - | - |
| **Distribution policy** | NC: reinvestment | LC: reinvestment |
| **Fiscal year** | 01.01.– December 31 | 01.01.– December 31 |
| **Fund domicile** | Luxembourg | Luxembourg |
| **Countries of distribution** | Luxembourg, Spain | Austria, France, Germany, United Kingdom, Italy, Luxembourg, Portugal, Spain, Switzerland |

The merger of the sub-funds will be tax-neutral within the meaning of the German Investment Tax Act, i.e., for tax purposes, it is considered that no sale or purchase process takes place. Shareholders are advised to consult a professional tax advisor, particularly with regard to the individual tax consequences of a merger.

Also, the costs and expenses of the planned merger (particularly legal, consulting or management costs connected to the preparation and implementation of the merger) will not be charged to either the transferring sub-fund or the receiving sub-fund or their shareholders, but will instead be borne by DWS Investment S.A. Audit costs of the independent auditor incurred in connection with the audit and the drawing-up of the report required for regulatory purposes – assessing the conditions to be observed in accordance with article 71 (1) (a) through (c) of the Law of 2010 for the purposes of the planned merger – are charged to the transferring and receiving sub-funds unless otherwise stipulated in the provisions of the respective Sales Prospectuses of the sub-funds involved.

### c) Rights of shareholders and key procedures

If you as a shareholder agree with the changes described herein, no further action is required on your part. Otherwise, you can apply to redeem your shares in the transferring sub-fund or in the receiving sub-fund.

The issue and redemption of shares of the transferring sub-fund will cease on December 5, 2023. Up to December 5, 2023, the shareholders of the transferring and the receiving sub-fund are entitled to request redemption of their shares without additional charge (with the exception of the liquidation expenses as stipulated in the Sales Prospectus, if applicable). Orders received up until the order acceptance deadline on December 5, 2023, will be considered. Shareholders in the transferring sub-fund who have not exercised their right of redemption by that date will become shareholders in the receiving sub-fund. After the merger, they will have the opportunity to exercise all rights in the receiving sub-fund.

KPMG Audit S.à r.l. 39 Av. John F. Kennedy, 1855 Kirchberg, Luxembourg, as independent auditor, will be engaged by the Board of Directors of the transferring sub-fund to draw up a report assessing the conditions to be observed in accordance with article 71 (1) (a) through (c) of the Law of 2010 for the purposes of the planned merger.

As shareholders in one of the sub-funds affected by the merger, a copy of the auditor’s report will, upon request, be made available to you free of charge after the merger of the sub-funds. These reports can be requested from DWS at the following address:

DWS Investment S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg

Additional information regarding the merger is available at the registered office of DWS.

Shareholders are encouraged to request the updated Sales Prospectus and the corresponding Key Information Documents. The updated Sales Prospectus and the Key Information Documents will be available free of charge as of the effective date mentioned from DWS and from the information and paying agents designated in the Sales Prospectus, if applicable. These documents are also available at www.dws.com/fundinformation.

Luxembourg, November 2023

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