

## PRODUCT KEY FACTS

DWS Invest — DWS Invest Asian Bonds

Issuer: DWS Investment S.A.

Date: 29 April 2022

<ul style="list-style-type: none"> <li>• This statement provides you with key information about DWS Invest Asian Bonds (the “<b>Sub-Fund</b>”), a sub-fund of DWS Invest (the “<b>Company</b>”).</li> <li>• This statement is part of the offering document and must be read in conjunction with the Extract Prospectus and the corresponding Information for Hong Kong Investors of the Sub-Fund.</li> <li>• You should not invest in this product based on this statement alone.</li> </ul>	
<b>Quick Facts</b>	
Management Company:	DWS Investment S.A. (located in Luxembourg)
Fund Manager:	DWS Investment GmbH (located in Germany)  The above delegation is internal.
Sub-Manager:	DWS Investments Hong Kong Limited (located in Hong Kong)  The above delegation is internal.
Depository:	State Street Bank International GmbH (acting through its Luxembourg Branch)
Base currency of the Sub-Fund:	USD
Currency of share classes:	Share classes USD LDM, USD LC, USD IC, USD XC and USD FC: USD  Share class HKD LDMH: HKD
Financial year end of the Sub-Fund:	31 December
Ongoing charges over a year <sup>1</sup> :	Share class USD LDM: 1.18%  Share class USD LC: 1.18%  Share class HKD LDMH: 1.21%  Share class USD IC: 0.44%  Share class USD XC: 0.28%  Share class USD FC: 0.68%
Dealing frequency:	Daily <sup>2</sup>

Dividend policy:	<p>Share classes USD LDM and HKD LDMH: Dividend (if any) will be distributed on a monthly basis. The board of directors of the Company may at its discretion pay dividends out of the capital of the Sub-Fund or pay dividends out of gross income while charging / paying all or part of the Sub-Fund's fees and expenses to / out of the capital of the Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund and therefore, the Sub-Fund may effectively pay dividends out of capital.</p> <p>Share classes USD LC, USD IC, USD XC and USD FC: Dividend (if any) will be reinvested</p>
Minimum investment:	<p>Share class USD LDM: USD 1,000 initial, nil for additional</p> <p>Share class USD LC: USD 1,000 initial, nil for additional</p> <p>Share class HKD LDMH: HKD 10,000 initial, nil for additional</p> <p>Share class USD IC: USD 10,000,000 initial, nil for additional</p> <p>Share class USD XC: USD 2,000,000 initial, nil for additional</p> <p>Share class USD FC: USD 2,000,000 initial, nil for additional</p>

<sup>1</sup> The ongoing charges figures are based on expenses for the year ended 31 December 2021 and are expressed as a percentage of the average net asset value. These figures may vary from year to year.

<sup>2</sup> Please refer to the section headed "Additional Information" below for details.

<p><b>What is this product?</b></p> <p>DWS Invest Asian Bonds is a sub-fund of the Company, which is an investment company with variable capital incorporated under the laws of Luxembourg. The home regulator of the Company and the Sub-Fund is the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg.</p>
<p><b>Objective and Investment Strategy</b></p> <p><b>Objective</b></p> <p>To aim to achieve an above-average return# for the Sub-Fund.</p> <p># For the purpose of the investment objective of the Sub-Fund, an above-average return is a return which outperforms JPMorgan ASIA CREDIT INDEX.</p> <p><b>Strategy</b></p>

At least 70% of the Sub-Fund's assets will be invested in interest-bearing securities and convertible bonds issued by:

- Governments of Asian jurisdictions.
- Asian government agencies.
- Asian jurisdictions municipals.
- Companies which have their registered office in an Asian jurisdiction or that conduct their principal business activity in an Asian jurisdiction.
- Supra-national institutions such as World Bank (IBRD), European Investment Bank (EIB) and European Bank for Reconstruction and Development (EBRD) denominated in Asian currencies.
- Non-Asian corporates that are issued in Asian currencies.

These interest-bearing securities may be denominated in US dollars, other G7 currencies (i.e. Euro, British Pound Sterling, Canadian dollars, and Japanese Yen) and various Asian currencies. The Sub-Fund may invest 100% in issues with credit rating ranging from investment grade to below investment grade or unrated. The Sub-Fund will invest at least 70% of its assets in issues which can range from Aaa to B3 (Moody's) and AAA to B- (Standard & Poor's) or its equivalent by other credit agencies (including below investment grade issues), and unrated issues. In case of a split rating involving three rating agencies, the second best will prevail. If a security is rated by only two agencies, the lower of the two ratings will be used for the rating classification. If a security only has one rating, the single rating will be used. If a security has no official rating, the credit rating of the issuer of such security will be used. If a security or its issuer has no official rating, the security will be considered unrated. The management company will perform its own credit assessment on such issue and the Sub-Fund will only invest in such issue if it is in accordance with its investment objective, strategy and policy (the "unrated investment criteria").

Up to 30% of the Sub-Fund's assets will be invested in interest-bearing securities denominated in Asian currency, US dollars and other G-7 currencies (i.e. Euro, British Pound Sterling, Canadian dollars, and Japanese Yen) that do not meet any of the criteria in the above two paragraphs. This may include debt securities which are rated below B3 (Moody's), B- (Standard & Poor's) or its equivalent by other credit agencies (being below investment grade issues), unrated issues in compliance with the unrated investment criteria and cash deposits. The Sub-Fund will invest less than 30% of its assets in unrated securities.

In extreme market situations, the fund manager may diverge from the above investment strategy to avoid a liquidity squeeze. In this case, up to 100% of the Sub-Fund's assets may temporarily be invested in interest-bearing securities of United States of America and Japanese and European (EU-Member States and the United Kingdom) government bonds.

The Sub-Fund may invest no more than 10% of its net asset value in debt securities issued and/or guaranteed by a single sovereign issuer (including its government,

public or local authority, government agency, or municipal) which is below investment grade.

The Sub-Fund may invest no more than 10% of its net asset value in the Chinese onshore market. The Sub-Fund may invest in debt securities in the Chinese onshore market via direct access through the China Interbank Bond Market (CIBM) or the Bond Connect.

The Sub-Fund will not invest in asset-backed securities or mortgage-backed securities.

The Sub-Fund may invest up to 5% of its net asset value in instruments with loss-absorption features, such as but not limited to, Tier 2 (loss absorption bonds) and instruments with total loss absorbing capacity, excluding contingent convertibles. For the avoidance of doubt, the Sub-Fund will not invest in contingent convertibles.

The Sub-Fund will not use financial derivative instruments (“FDI”) for investment purposes and may use FDI for hedging only.

#### **Use of Derivatives / Investment in Derivatives**

The Sub-Fund’s net derivative exposure may be up to 50% of the Sub-Fund’s net asset value.

#### **What are the Key Risks?**

**Investment involves risks. Please refer to the offering document for details including the risk factors.**

##### **1. Investment Risk**

- The prices of investments in the capital markets may go up or down. Investors should be in a position to bear potentially substantial losses.
- The price or market performance of financial products depends on the overall economic situation and the general economic and political framework in individual countries, which may be affected by irrational factors such as sentiment, opinions and rumors.
- The Sub-Fund’s investment portfolio may fall in value due to any of the key risk factors below and therefore investment in the Sub-Fund may suffer losses. There is no guarantee of the repayment of principal.

##### **2. Risks related to investments in debt securities (including debt securities rated below investment grade or unrated)**

- Credit / counterparty risk: The Sub-Fund is exposed to the credit/default risk of issuers of the debt securities that the Sub-Fund may invest in.

- Interest rate risk: Investment in the Sub-Fund is subject to interest rate risk. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise.
- Volatility and liquidity risk: The debt securities in emerging markets may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and the Sub-Fund may incur significant trading costs.
- Downgrading risk: The credit rating of a debt security or its issuer may subsequently be downgraded. In the event of such downgrading, the value of the Sub-Fund may be adversely affected. The fund manager may or may not be able to dispose of the debt securities that are being downgraded.
- Risk associated with debt securities rated below investment grade or unrated: The Sub-Fund may invest in debt securities rated below investment grade or unrated. Such securities are generally subject to lower liquidity, higher volatility and greater risk of loss of principal and interest than high-rated debt securities.
- Sovereign debt risk: The Sub-Fund's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Sub-Fund to participate in restructuring such debts. The Sub-Fund may suffer significant losses when there is a default of sovereign debt issuers.
- Valuation risk: Valuation of the Sub-Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the NAV calculation of the Sub-Fund.
- Credit rating risk: Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

### **3. Concentration risks**

- The Sub-Fund's investments are concentrated in Asian markets. The value of the Sub-Fund may be more volatile than that of a fund having a more diverse portfolio of investments.
- The value of the Sub-Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the Asian markets.

### **4. Risks related to investments in emerging markets**

- The Sub-Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.

### **5. Risks of investing convertible bonds**

- Convertible bonds are a hybrid between debt and equity, permitting holders to convert into shares in the company issuing the bond at a specified future date. As such, convertibles will be exposed to equity movement and greater volatility than straight bond investments. Investments in convertible bonds are subject to the same interest rate risk, credit risk, liquidity risk and prepayment risk associated with comparable straight bond investments.

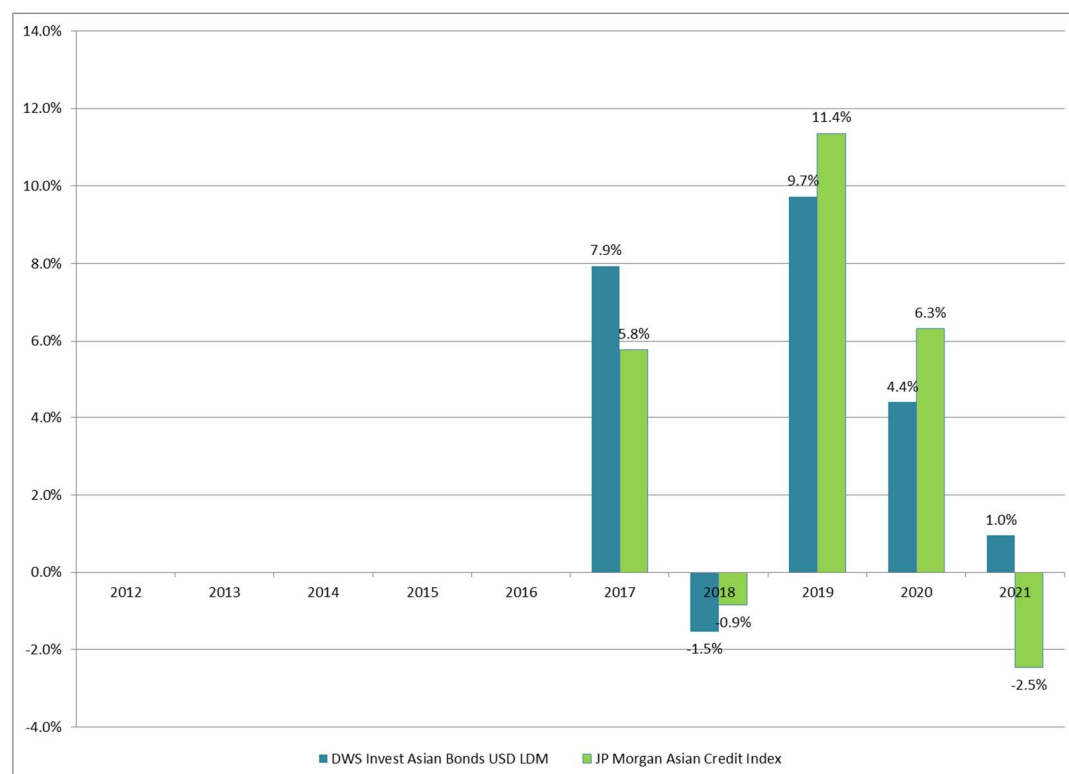
## 6. Currency risk

- Underlying investments of the Sub-Fund may be denominated in currencies other than the base currency of the Sub-Fund. Also, a class of shares may be designated in a currency other than the base currency of the Sub-Fund. The net asset value of the Sub-Fund may be affected unfavorably by the fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

## 7. Risks associated with distribution out of capital or effectively out of capital

- Payment of dividends out of capital or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction of the net asset value per share.

## How has the Sub-Fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year-end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the share class USD LDM increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay (if any).
- Share class USD LDM is selected as the representative share class as the share class is offered to retail investors with the longest history of past performance.
- When no past performance is shown there was insufficient data available in that year to provide performance.
- Sub-Fund launch date: 16 June 2014
- USD LDM share class launch date: 15 December 2016
- The benchmark of the Sub-Fund was JPMorgan ASIA CREDIT INDEX since its launch date.

#### **Is there any guarantee?**

The Sub-Fund does not have a guarantee. You may not get back the full amount of money you invested.

#### **What are the Fees and Charges?**

##### **Charges which may be payable by you**

You may have to pay the following fees when dealing in the shares of the Sub-Fund.

<b>Fee</b>	<b>What you pay</b>
Front-end load (Subscription fee)	Share classes USD LDM, USD LC and HKD LDMH: up to 3% of the gross investment amount  Share classes USD IC, USD XC and USD FC: 0%
Exchange commission (Switching fee) <sup>3</sup>	Share classes USD LDM, USD LC and HKD LDMH: up to 1% of the value of the converted share  Share classes USD IC, USD XC and USD FC: up to the full front-end load amount of converted share
Redemption fee	Nil

##### **Ongoing fees payable by the sub-fund**

The following expenses will be paid out of the Sub-Fund. They affect you because they reduce the return you get on your investments.

**Annual rate (as a % of the sub-fund's net asset value)<sup>4</sup>**

Management Company fee	<p>Share classes USD LDM, USD LC and HKD LDMH: up to 1.1% p.a. (currently 1.1% p.a.)</p> <p>Share class USD IC: up to 0.4% (currently 0.4% p.a.)</p> <p>Share class USD XC: up to 0.2% (currently 0.2% p.a.)</p> <p>Share class USD FC: up to 0.6% (currently 0.6% p.a.)</p>
Aggregate Depositary, Administration, Registrar and Transfer Agent and Hong Kong Representative fee and other relevant costs (Note)	<p>Share classes USD LDM, USD LC and HKD LDMH: up to 0.165% p.a. (currently 0.165% p.a.)</p> <p>Share class USD IC: up to 0.06% p.a. (currently 0.06% p.a.)</p> <p>Share class USD XC: up to 0.03% p.a. (currently 0.03% p.a.)</p> <p>Share class USD FC: up to 0.09% p.a. (currently 0.09% p.a.)</p>
Performance fee	Nil

**Other fees:** You may have to pay other fees when dealing in the shares of the Sub-Fund.

<sup>3</sup> Please refer to the section headed “8. Exchange of shares” of the Extract Prospectus for further details relating to the restrictions on the exchange of shares.

<sup>4</sup> You should note that the above fees may be increased up to the maximum level subject to giving one month's prior notice (or such other notice as may be approved by the SFC) to shareholders. Please refer to clause 12(b) of the Extract Prospectus for details of these costs.

**Additional Information**

- You generally buy, exchange and redeem shares on the basis of the Sub-Fund's net asset value (“NAV”) on the subsequent valuation date after the Hong Kong Representative or other authorised Hong Kong distributors receive your request



in good order on or before the dealing cut-off time (4:00 p.m., Hong Kong time) on a bank business day in Hong Kong. Orders received after the dealing cut-off time (4:00 p.m., Hong Kong time) on a bank business day in Hong Kong are processed on the basis of the NAV on the valuation date immediately following that subsequent valuation date. Before placing your subscription, exchange or redemption orders, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the Sub-Fund's dealing cut-off time).

- The NAV of the Sub-Fund is calculated each bank business day in Luxembourg that is also an exchange trading day on the Hong Kong Stock Exchange, except it is a Luxembourg public holiday and excluding Dec 24 and Dec 31. The NAV is published daily in the South China Morning Post and the Hong Kong Economic Journal.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors and further information on the intermediaries from the Hong Kong representative:

DWS Investments Hong Kong Limited  
Level 60, International Commerce Centre  
1 Austin Road West, Kowloon, HONG KONG  
Telephone: (852) 2203 8968  
Fax: (852) 2203 7230

- The composition of the dividends (i.e. relative amounts paid out of net distributable income and capital) for the last 12 months is available from the Hong Kong Representative on request and also on the website <https://dws.com/en-hk/microsites/simply-unrivalled/>. This website has not been reviewed by the SFC.

### **Important**

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.