

## PRODUCT KEY FACTS

DWS Invest —DWS Invest Chinese Equities

Issuer: DWS Investment S.A.

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<ul style="list-style-type: none"> <li>• This statement provides you with key information about DWS Invest Chinese Equities (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:	EUR
Currency of share classes:	Share class USD LC: USD Share class USD FC: USD
Financial year end of the Sub-Fund:	31 December
Ongoing charges over a year <sup>1</sup> :	Share class USD LC: 1.88% Share class USD FC: 1.02%
Dealing frequency:	Daily <sup>2</sup>
Dividend policy:	Share class USD LC: Dividend (if any) will be reinvested Share class USD FC: Dividend (if any) will be reinvested
Minimum investment:	Share class USD LC: USD 2,500 initial, nil for additional Share class USD FC: USD 2,000,000 initial, nil for additional



<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.

<b>What is this product?</b>
DWS Invest Chinese Equities 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.
<b>Objective and Investment Strategy</b>
<b>Objective</b>
To participate in the opportunities presented by the emerging country China (including Hong Kong) and to achieve sustained capital appreciation that exceeds the benchmark for the Sub-Fund (MSCI China 10/40 (EUR)). The majority of the Sub-Fund’s securities are expected to be components of 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. The strategy offers investors broad access to the Chinese equity markets. In regard to the benchmark the Sub-Fund offers a broader risk diversification approach (e.g. by avoiding high single stock rates). Due to the characteristic of the Chinese market (e.g. dominated by relatively few companies), the deviation of the portfolio from the benchmark is typically relatively low. Despite the fact that the Sub-Fund aims to outperform 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.
<b>Strategy</b>
At least 70% of the Sub-Fund’s assets are invested in shares, stock certificates, participation and dividend-right certificates, and equity warrants of issuers registered in China, or of issuers registered outside China that conduct their principal business activity in China.
The Sub-Fund may make investment in the China A-shares market through the Shenzhen-Hong Kong and Shanghai-Hong Kong Stock Connect, participatory notes and other equity linked instruments and such investments will be less than 30% of the Sub-Fund’s net asset value.
A maximum of 30% of the Sub-Fund’s assets may be invested in securities that do not satisfy the requirements of the preceding paragraph, as well as in other permissible assets.

The Sub-Fund will not invest in contingent convertibles.

The Sub-Fund may invest in financial derivative instruments ("FDI") for investment purposes, including options, financial futures contracts and swaps (e.g. credit default swaps, swaps in interest rate, currency and equity). While the Sub-Fund is not required to adopt any particular strategy in the use of FDI, the use of FDI must be conducted in line with the Management Company's derivative policy and the Sub-Fund's investment objectives and restrictions. The risk exposure of the Sub-Fund is determined and monitored using the relative Value-at-Risk (VaR) approach.

The Sub-Fund will not enter into any securities lending or (reverse) repurchase transactions or other similar over-the-counter transactions.

The Sub-Fund may invest up to 5% of its assets in shares of other Undertakings for Collective Investment in Securities and/or other collective investment undertakings.

In addition to the investment limits described in the articles of incorporation and the Sales Prospectus, at least 51% 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 or other units of corporations as prescribed under the German Investment Tax Act and other restrictions imposed under the relevant act. An organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise.

#### **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.

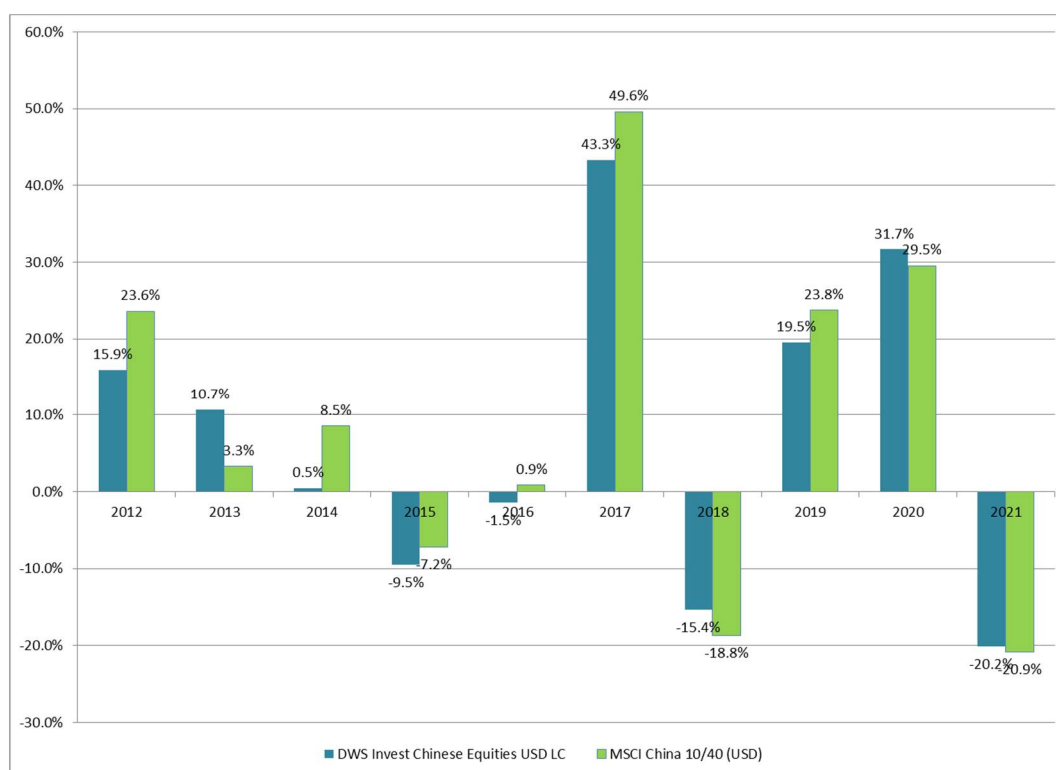
## 2. Mainland China/Single Country Investment Risk

- The Sub-Fund invests in securities with heavy exposure to China and may therefore be subject to substantial fluctuations due to higher liquidity and volatility risks and increased risks of changes in political developments, government policy, taxation and other legislative changes.
- As the Sub-Fund is specialized in the China related companies, it will be subject to a higher concentration risk than funds following a more diversified policy.

## 3. Risk of Use of Financial Derivative Instruments

- The Sub-Fund may invest in financial derivative instruments (“FDI”), including options, financial futures contracts and swaps.
- Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element of an FDI can result in a loss significantly greater than the amount invested in the FDI by the Sub-Fund. Exposure to FDI may lead to a high risk of significant loss by the Sub-Fund.

## 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 LC 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 LC is selected as the representative share class as the share class is offered to retail investors while the other share class USD FC is offered to semi-institutional investors and subject to a higher minimum investment amount.
- When no past performance is shown there was insufficient data available in that year to provide performance.
- Sub-Fund launch date: December 15, 2006
- USD LC share class launch date: December 15, 2006
- The benchmark of the Sub-Fund was MSCI China 10/40 (EUR) 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 class USD LC: up to 5% of the gross investment amount (currently 5%) Share class USD FC: 0%
Exchange commission (Switching fee) <sup>3</sup>	Share class USD LC: up to 1% of the value of the converted share (currently 1%) Share class 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	Share class USD LC: up to 1.7% p.a. (currently 1.7% p.a.)  Share class USD FC: up to 0.85% p.a. (currently 0.85% p.a.)
Aggregate Depositary, Administration, Registrar and Transfer Agent and Hong Kong Representative fee and other relevant costs (Note)	Share class USD LC: up to 0.255% p.a. (currently 0.255% p.a.)  Share class USD FC: up to 0.1275% p.a. (currently 0.1275% p.a.)
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 Luxemburg 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  
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**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.