

To the investors of the sub-funds
DWS Invest New Resources
and
DWS Invest Climate Tech

Luxembourg, March 1st, 2019

Merger of the sub-fund DWS Invest New Resources into the sub-fund DWS Invest Climate Tech on April 9th, 2019.

Ladies and Gentlemen,

In the following we want to inform you, that the sub-fund DWS Invest New Resources of the investment company DWS Invest (“transferring sub-fund”) shall be dissolved through the transfer of all assets and liabilities into the receiving sub-fund DWS Invest Climate Tech of the investment company DWS Invest (“receiving sub-fund”) without being liquidated. The merger will be carried out in accordance with article 1 (20) (a) and article 76 (1) of the Law of December 17, 2010 on Undertakings for Collective Investment (“Law of 2010”).

a) Background and Reasoning

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

Since mid of 2008 the assets under management decreased from EUR 500mn to currently EUR 46.8mn through continuous outflows. The sales consultation shows no further interest in the investment strategy of the transferring sub-fund and no net inflows over the past 24 months show a lack of investor interest in this product.

Through a merger in the DWS Invest Climate Tech investors could benefit from a well-diversified investment strategy with a clear sustainability focus on supporting climate change transformation. This specific concept gives clients access to the topic “Climate Tech” which is a relevant strategic theme for the next decades, from the perspective of DWS. Against this background, DWS Investment S.A. has decided to merge the sub-fund DWS Invest New Resources into the sub-fund DWS Invest Climate Tech on April 9th, 2019.

b) Impact on Investors

As a result of the merger, shares in the receiving sub-fund including any fractions will be issued to the respective shareholders of the transferring sub-fund on the date the merger comes into effect. The shares will be issued without additional costs. In addition, the shareholders of the transferring sub-fund will not be charged, directly or indirectly, any additional fees or expenses.

The number of new shares to be issued will be determined on the basis of the conversion ratio that 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 that the merger comes into effect.

From the effective date of the merger, 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 deleted and 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 with regard to voting rights and the claim to income, as those issued by the receiving sub-fund on the effective key date of transfer. Corresponding confirmations about the newly issued shares will be sent.

The transferring sub-fund is a sub-fund of an investment company called DWS Invest pursuant to Part I of the Law of December 17, 2010. The receiving sub-fund is a sub-fund of the investment company called DWS Invest pursuant to Part I of the Law of December 17, 2010 as well. Within the scope of the merger, there will be no provision for the payment of fractions in cash to the shareholders of the transferring sub-fund.

It is further not intended to do a rebalancing of the portfolios of the both sub-funds before the effective date of the merger.

The impacts regarding the fees, the investment policy, etc. as well as an overview of the main characteristics of the transferring and the receiving sub-fund are shown in the following table:

Name of the fund	DWS Invest		DWS Invest	
Name of the sub-fund	DWS Invest New Resources		DWS Invest Climate Tech	
	Transferring sub-fund		Receiving sub-fund	
WKN/ISIN	FC: A0HNPK LC: A0HNPN LD: A0HNPM NC: A0HNPL TFC: DWS2RH TFD: DWS2RJ USD FC: DWS0A5 USD LC: DWS0A4 USD TFC: DWS2RK	FC: LU0237015887 LC: LU0237014641 LD: LU0237015291 NC: LU0237015457 TFC: LU1663935234 TFD: LU1663937362 USD FC: LU0273228162 USD LC: LU0273227941 USD TFC: LU1663939731	FC: DWS2XG LC: DWS2XE LD: DWS2XF NC: DWS2ZY TFC: DWS2XJ TFD: DWS2YS USD FC: DWS2YT USD LC: DWS2YU USD TFC: DWS2YV	FC: LU1863264070 LC: LU1863264153 LD: LU1863261647 NC: LU1914384182 TFC: LU1863261720 TFD: LU1885667318 USD FC: LU1885667409 USD LC: LU1885667581 USD TFC: LU1885667664
Short summary of the Investment policy	The objective of the investment policy is to achieve sustainable capital growth. In order to achieve this, the fund mainly invests in equities of domestic and foreign issuers which conduct activities in the water, agrochemicals and renewable or alternative energy sectors. In this context, the selection of individual investments is the responsibility of the fund management.		The objective of the investment policy is to achieve an above average appreciation of capital. In order to achieve this, the fund invests primarily in equities, stock certificates, participation and dividend right certificates, convertible bonds and equity warrants issued by companies that are primarily active in business areas suited to restricting or reducing climate change, specifically companies offering products, services and solutions helping to lower emissions by generating clean energy, transmit energy efficiently or increase energy efficiency, but also companies that are active in climate change impact management across areas like health, water, agriculture or disaster prevention/recovery. The selection of individual investments is at the discretion of the fund management.	
Management Company	DWS Investment S.A..		DWS Investment S.A.	
Portfolio Manager	DWS Investment GmbH		DWS Investment GmbH	

All-in fee / Management company fee / Expense Cap / Service Fee / Taxe d'abonnement	<u>Management Company Fee</u> FC : up to 0,75% LC : up to 1,50% LD : up to 1,50% NC : up to 2,00% TFC : up to 0,75% TFD : up to 0,75% USD FC : up to 0,75% USD LC : up to 1,50% USD TFC : up to 0,75% <u>Expense Cap:</u> Up to 15% of the Management Company Fee <u>Service Fee:</u> NC: 0.2% p.a. FC/LC/LD/TFC/TFD/USD FC/USD LC/USD TFC: 0% p.a. <u>Taxe d'Abonnement:</u> 0.05% p.a.	<u>Management Company Fee</u> FC : up to 0,75% LC : up to 1,50% LD : up to 1,50% NC : up to 2,00% TFC : up to 0,75% TFD : up to 0,75% USD FC : up to 0,75% USD LC : up to 1,50% USD TFC : up to 0,75% <u>Expense Cap:</u> Up to 15% of the Management Company Fee <u>Service Fee:</u> None <u>Taxe d'Abonnement:</u> 0.05% p.a.
Sub-fund currency	EUR	EUR
Share-class currency	FC : EUR LC : EUR LD : EUR NC : EUR TFC : EUR TFD : EUR USD FC : USD USD LC : USD USD TFC : USD	FC : EUR LC : EUR LD : EUR NC : EUR TFC : EUR TFD : EUR USD FC : USD USD LC : USD USD TFC : USD
Performance Fee	None	None
Investor profile	Risk-oriented	Growth-oriented
SRRI/SRI	5/4	5/4
Order acceptance	16:00h CET	16:00h CET
Front-end load	FC : 0% LC : up to 5% LD : up to 5% NC : up to 3% TFC : 0% TFD : 0% USD FC : 0% USD LC : up to 5% USD TFC : 0%	FC : 0% LC : up to 5% LD : up to 5% NC : up to 3% TFC : 0% TFD : 0% USD FC : 0% USD LC : up to 5% USD TFC : 0%
Back-end load	-	-
Allocation of income	FC : accumulating LC : accumulating LD : distributing NC : accumulating TFC : accumulating TFD : distributing USD FC : accumulating USD LC : accumulating USD TFC : accumulating	FC : accumulating LC : accumulating LD : distributing NC : accumulating TFC : accumulating TFD : distributing USD FC : accumulating USD LC : accumulating USD TFC : accumulating
Financial year end	01.01 – 31.12	01.01 – 31.12
Fund domicile	Luxembourg	Luxembourg
Distribution countries	Austria; Belgium; Denmark; Finland; France; Germany; Great Britain; Ireland; Italy; Luxembourg; Netherlands; Norway; Portugal; Singapore; Spain; Sweden; Switzerland; Taiwan	Austria; Belgium; Denmark; Finland; France; Germany; Great Britain; Ireland; Italy; Luxembourg; Netherlands; Norway; Portugal; Singapore; Spain; Sweden; Switzerland;

For investors in the receiving sub-fund, there are no changes in terms of their legal position.

Based on the current state of affairs, DWS Investment S.A. assumes that the merger will have a neutral effect on the performance of the receiving sub-fund. It is not intended that there will be any restructuring of the portfolio of the receiving sub-fund either before or after the merger has come into effect.

The merger of the two sub-funds shall be tax-neutral within the meaning of the German Investment Tax Act (Investmentsteuergesetz: InvStG), i.e. for taxation purposes, it is considered that no sale or purchase process takes place. We recommend that investors consult a professional tax adviser or similar professional, particularly with regard to the individual tax consequences of a fund merger.

Beyond this, the costs and expenses of the planned merger (particularly legal, consulting or management costs connected to the preparation and implementation of the merger) shall not be charged to either the transferring sub-fund or the receiving sub-fund or their shareholders and will instead be borne by DWS Investment S.A. Audit fees of the independent auditor that occur in the context of the audit and the preparation of the report for regulatory purposes - regarding the assessment of the conditions to be met in accordance with article 71, number (1) a) to c) of the law of 2010 for the purposes of the planned merger - will be borne by the transferring and the receiving sub-fund, unless otherwise stipulated in the sales prospectus of the involved sub-funds.

c) Investors Rights and Organisational Aspects

To the extent that the existing investors agrees with the modifications described, no further action will be required. Otherwise, those investors have the possibility to request the redemption of shares of the transferring and the receiving sub-fund.

The offer of issuance and redemption of shares of the transferring sub-fund expires on April 2nd, 2019. Investors of the transferring and receiving sub-fund have the option to sell their shares free of charge (except and if applicable the costs of resolution in accordance with the provisions of the sales prospectus) until April 2nd, 2019. Orders received on April 2nd, 2019 until the order acceptance deadline will be considered. Investors of the transferring sub-fund will automatically become investors of the receiving sub-fund in case those investors did not exercise their right to redeem the shares within the prescribed period. After the merger, those investors have the possibility to exercise all attached rights towards the receiving sub-fund.

KPMG Luxembourg, Société Coopérative, 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 heeded in accordance with article 71 (1) (a) through (c) of the Law of December 17, 2010, for the purposes of the planned merger.

As an investor in one of the sub-funds affected by the merger, a copy of the auditor's report after the merger of the sub-funds will be provided to you free of charge upon request. You can request this audit report from the Management Company at the following address:

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

Additional information on the merger is available at the registered office of the Management Company.

The investors of the transferring sub-fund are requested to read the attached Key Investor Information Document of the receiving sub-fund.

Sincerely yours,

DWS Investment S.A.