

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 EMERGING MARKETS CORPORATES

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

Product Type	Investment company	Launch Date	20 November 2006 <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 2018 <sup>4</sup>	1.23% - 1.25%

PRODUCT SUITABILITY	
<p><b>WHO IS THE PRODUCT SUITABLE FOR?</b></p> <ul style="list-style-type: none"> <li>• The Sub-Fund is <u>only</u> suitable for investors who:               <ul style="list-style-type: none"> <li>o are seeking an above-average return;</li> <li>o are seeking exposure to interest-bearing debt securities that are issued by companies based in an Emerging Market or those that conduct their principal business in such a country;</li> <li>o are experienced and familiar with the opportunities and risks of volatile investments and are able to temporarily bear substantial losses; and</li> <li>o are risk-tolerant investors.</li> </ul> </li> </ul>	<p><u>Further Information</u> Refer to the "<u>Investor Profile and Volatility</u>" section of the Singapore Prospectus for further information on product suitability.</p>
KEY PRODUCT FEATURES	
<p><b>WHAT ARE YOU INVESTING IN?</b></p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• The share classes offered in Singapore are SGD LDMH, USD LC and USD LDM.</li> <li>• Shares of share class USD LC are capitalisation (i.e. reinvestment of income) shares and dividends will not be distributed. Shares of share classes SGD LDMH and USD LDM are distribution shares and dividends for such share classes may be distributed on a monthly basis at the discretion of the Board.</li> </ul>	<p>Refer to the "<u>Structure of the Investment Company</u>" and "<u>Dividend Policy</u>" sections of the Singapore Prospectus for further information on features of the product.</p>
Investment Strategy	
<ul style="list-style-type: none"> <li>• At least 70% of the Sub-Fund's assets are invested in interest-bearing debt securities that are issued by companies based in an Emerging Market or</li> </ul>	<p>Refer to the "<u>Investment</u></p>

<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 incepted as at 31 December 2018.

<p>those that conduct their principal business activity in such a country.</p> <ul style="list-style-type: none"> <li>Emerging Markets are countries that are part of the index 'JPM Corporate Emerging Market Bond Index Broad (CEMBI Broad)' or that are classified as 'emerging market and developing economies' by the IMF (World Economic Outlook). Countries listed as low or middle (both lower middle and higher middle) income by the World Bank will determine if a country is an emerging market if such country is not listed in the CEMBI Broad index and if it is not classified as 'emerging market and developing economy' by the IMF.</li> <li>RMB-denominated assets may be invested via the Chinese offshore as well as the Chinese onshore market.</li> <li>Investments in domestic securities via the Chinese onshore market will be done in listed securities or via direct access to the CIBM. Alternatively, investments may be made through the R-QFII scheme.</li> <li>Credit derivatives such as credit default swaps on single issuers and indices as well as tranches on CDS indices may be acquired for investment and hedging purposes to the extent permitted by law.</li> <li>The Sub-Fund's assets are mainly denominated in USD.</li> <li>A maximum of 30% of the Sub-Fund's assets may be invested in interest-bearing debt securities that do not meet the above mentioned criteria, cash and money market instruments.</li> <li>In the due course of a re-structuring of fixed income instruments held by the Sub-Fund, the Sub-Fund manager may also invest up to a maximum of 10% of the Sub-Fund's assets into listed or non-listed equities. Furthermore, the Sub-Fund manager may also participate in capital increases or other corporate actions (e.g. for convertible bonds or warrant linked bonds) that are part of a re-structuring or take place after a re-structuring.</li> <li>In addition, the Sub-Fund may invest in all other permissible assets as specified in Article 2 of the General Section of the Luxembourg Prospectus.</li> <li>The above investments of the Sub-Fund may be subject to such restrictions as described in the Singapore Prospectus.</li> <li>FDIs may be used as part of its investment strategy and not merely for efficient portfolio management and/or hedging purposes only.</li> </ul>	<p><u>Objective, Focus and Approach</u>" 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 Depository 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 what happens if they become insolvent.</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, particularly in the emerging markets.</b></p> <ul style="list-style-type: none"> <li>Performance of the capital markets are affected by the overall economic situation and the general economic and political frame work in individual</li> </ul>	

<p>countries. Irrational factors such as sentiment, opinions and rumours may have an effect on price performance.</p> <ul style="list-style-type: none"> <li>There is a risk of detrimental international political developments, changes in government policy, taxation and legal status.</li> </ul> <p><b>You are exposed to emerging markets risk.</b></p> <ul style="list-style-type: none"> <li>Investing in assets from emerging markets entails greater risks (including legal, economic and political risks) than investing in assets from the markets of industrialised countries.</li> </ul>							
<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>Shares may not be denominated in SGD and the Sub-Fund currency will not be hedged against the SGD. The Sub-Fund's underlying assets may not be denominated in the Sub-Fund currency and exchange rate fluctuations may affect its value.</li> <li>The Sub-Fund's NAV may be affected by exchange rate fluctuations, and changes in currencies and exchange control regulations.</li> </ul> <p><b>You are exposed to FDIs risk.</b></p> <ul style="list-style-type: none"> <li>The Sub-Fund may use FDIs and these may entail greater risks (such as, market, liquidity, credit, political and foreign exchange risks) than direct investments. The Sub-Fund may suffer greater losses than if it had not used FDIs.</li> </ul> <p><b>You are exposed to counterparty risk in respect of FDIs transactions entered into by the Sub-Fund.</b></p> <ul style="list-style-type: none"> <li>A counterparty to OTC transactions may default on its obligations under the transaction.</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 markedly increased volatility due to its composition and the fund management techniques used.</li> </ul> <p><b>You are exposed to interest rate risks.</b></p> <ul style="list-style-type: none"> <li>The prices of fixed income securities are subject to interest rate fluctuations and the maturities of the investments. When interest rates rise, the price of fixed income securities tends to fall and vice versa. Longer term bonds are typically more sensitive to changes in interest rates than other types of securities.</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>							
<b>FEES AND CHARGES</b>							
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b> Payable directly by you</p> <table border="1" data-bbox="204 1697 1145 2022"> <tr> <td data-bbox="204 1697 651 1771"><b>Front-end load</b> (of gross investment amount)</td> <td data-bbox="651 1697 1145 1771">All Classes: Up to 3%</td> </tr> <tr> <td data-bbox="204 1771 651 1809"><b>Back-end load / redemption fee</b></td> <td data-bbox="651 1771 1145 1809">All Classes: Nil</td> </tr> <tr> <td data-bbox="204 1809 651 2022"><b>Exchange commission</b></td> <td data-bbox="651 1809 1145 2022">Exchange from class with no front-end load to new class with a front-end load: Full front-end load applicable to new class. Exchanges within EUR classes: Front-end load applicable to new class less 0.5% plus any applicable issue taxes</td> </tr> </table>	<b>Front-end load</b> (of gross investment amount)	All Classes: Up to 3%	<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 applicable to new class. Exchanges within EUR classes: Front-end load applicable to new class less 0.5% plus any applicable issue taxes	<p>Refer to the "Fees and Charges" section of the Singapore Prospectus for further information on fees and charges.</p>
<b>Front-end load</b> (of gross investment amount)	All Classes: Up to 3%						
<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 applicable to new class. Exchanges within EUR classes: Front-end load applicable to new class less 0.5% plus any applicable issue taxes						

	and levies. Exchanges within USD/SGD classes: Up to 1% of the value of the target share.															
Payable by the Sub-Fund from invested proceeds																
<b>Annual Management Company Fee ("AMCF")</b> (a) Retained by Management Company: (b) Paid by Management Company to financial adviser (trailer fee) <sup>5</sup> :	All Classes: Up to 1.1% of NAV (a) 40% - 60% of AMCF (b) 40% - 60% of AMCF															
<b>Fees and charges to the Depository, transfer agent, administrator and other service providers</b>	All Classes: Up to 15% of AMCF															
<b>Service fee</b>	All Classes: 0%															
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.																
<b>VALUATIONS AND EXITING FROM THIS INVESTMENT</b>																
<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.		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.														
<b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b> <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: 20px; border: none;"> <tr> <td style="text-align: right;">1,000.0000</td> <td style="text-align: center;">x</td> <td style="text-align: right;">EUR 107.0000</td> <td style="text-align: center;">=</td> <td style="text-align: right;">EUR 107,000.00</td> </tr> <tr> <td style="text-align: right;">shares</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td style="text-align: right;">Your redemption request</td> <td></td> <td style="text-align: right;">Notional redemption price</td> <td></td> <td style="text-align: right;">Net redemption proceeds</td> </tr> </table> </li> </ul>			1,000.0000	x	EUR 107.0000	=	EUR 107,000.00	shares					Your redemption request		Notional redemption price	
1,000.0000	x	EUR 107.0000	=	EUR 107,000.00												
shares																
Your redemption request		Notional redemption price		Net redemption proceeds												
<b>CONTACT INFORMATION</b>																
<b>HOW DO YOU CONTACT US?</b> For queries or feedback, you may contact the Singapore Representative at (65) 6538 5550.																

<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>CIBM</b>	Interbank bond market.
<b>Dealing Day</b>	Means any day that is a Valuation Date and a Singapore Business Day.
<b>FDIs</b>	Financial derivatives, including options, forwards, financial futures contracts and/or swaps.
<b>forward pricing basis</b>	Means that 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 next Valuation Date after the Valuation Date on which the redemption request is received and accepted.
<b>growth-oriented investors</b>	Investors seeking capital appreciation primarily from equity gains and exchange rate movements. 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>IMF</b>	International Monetary Fund.
<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 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. 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>R-QFII</b>	Renminbi Qualified Foreign Institutional.
<b>SICAV</b>	<i>Société d' Investissement à Capital Variable.</i>
<b>Singapore Business Day</b>	Any day (other than a Saturday or Sunday) on which commercial banks are open for business in Singapore.
<b>Valuation Date</b>	Every bank business day in 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.