

DWS Qi Global AC Equity Fund

a sub-fund of

DWS Invest (IE) ICAV

Supplement to the Prospectus

This Supplement contains specific information in relation to DWS Qi Global AC Equity Fund (the Fund), a sub-fund of DWS Invest (IE) ICAV (the ICAV), an open-ended umbrella Irish collective asset-management vehicle with segregated liability between sub-funds, which is registered in Ireland and authorised under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended).

This Supplement forms part of the Prospectus of the ICAV dated 1 December 2023 (the Prospectus) and should be read in the context of and together with the Prospectus.

An investment in the Fund should only be made by those persons who could sustain a loss on their investment. It should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.

The Directors of the ICAV, whose names appear under the section entitled Directors of the ICAV in the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Dated: 10 May 2024

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1. FUND CLASSIFICATION AND MANAGEMENT

The Fund is an Active Fund as described in the section entitled **Funds** in the Prospectus.

The Fund's InvStG Classification is an Eligible Equity Fund.

The Minimum Fund Size is USD75,000,000

The Investment Manager of the Fund is DWS Investment GmbH.

The Sub-Investment Manager of the Fund is DWS International GmbH.

2. INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The investment objective of the Fund is to achieve long-term capital appreciation in excess of the MSCI ACWI Index (the **Benchmark**).

Investment Policies

In order to achieve the investment objective, the Fund will primarily invest in equities of large and mid-cap companies which are either listed and/or domiciled in, or have meaningful economic exposure to both developed markets and emerging markets. With the exception of permitted investments in unlisted securities, the Fund's investments will be listed on Regulated Markets, and may be selected without restrictions to geographical, industrial or sectoral exposure. Such investments may include China A-Shares, which the Fund may invest in directly through Stock Connect as further described in the Prospectus.

Individual stocks are selected by the Sub-Investment Manager using a proprietary and dynamic multi-factor allocation strategy designed by the DWS Quantitative investments (**Qi**) group within the Sub-Investment Manager. The strategy seeks to select and weight investments according to criteria typical of fundamental analysis and technical analysis taking into account a balance between opportunity and risk. Fundamental analysis involves analysis of companies' balance sheet data and valuation metrics, whereas technical analysis involves forecasting the direction of stock prices by analysing historical market price data.

In particular, the allocation strategy analyses fundamental analysis and technical analysis indicators (**Factors**) of companies in the Fund's investment universe. The Fund's investment universe is comprised predominantly of the constituents of the Benchmark. These Factors cover a range of aspects relevant to each stock's return potential, including valuation, earnings growth, analysts' sentiment, financial strength and technical indicators. Further information on these Factors is provided below.

Valuation: this Factor group aims to distinguish between under- and overvalued stocks based on different value indicators, such as earnings-to-price, book-to-price or cash flow-to-price.

Earnings Growth: this Factor group aims to distinguish stocks based on their historical and projected earnings growth relative to the market and their own history.

Sentiment of Analysts: this Factor group aims to distinguish stocks based on the reliability of their earnings estimates and degree and direction of any revision of those estimates.

Financial Strength: this Factor group aims to distinguish stocks based on their financial soundness based on balance sheet indicators of profitability, financial leverage and liquidity.

Technical Indicators: this Factor group aims to distinguish stocks based on price-based indicators, such as momentum and trend stability, that aim to forecast the direction of prices through the study of past market data.

The multi-factor structure is designed to ensure diversification and is re-assessed on a regular basis to evaluate the specific Factors utilised. Each stock's relative attractiveness is determined using a weighted combination of the Factors. The Sub-Investment Manager will determine the composition of the Fund's portfolio on the basis of this Factor assessment, taking into account the associated risk and costs.

While the Fund's Base Currency is USD, it may invest in non-Base Currency denominated assets which may not necessarily be hedged back into the Base Currency, and the Sub-Investment Manager may (but shall not be obligated to) enter into foreign exchange hedging transactions to attempt to mitigate part or all of such currency risks. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates.

The Fund may invest in equities and equity related securities. Equity related securities include, but are not limited to, equities, depository receipts, including American Depositary Receipts (**ADRs**) and Global Depositary Receipts (**GDRs**) and equity linked participation notes. Such equity linked participation notes may be used to obtain exposure to companies in certain jurisdictions, such as Switzerland.

The Fund may invest in money market instruments, term deposits and cash, and will typically only do so for ancillary liquidity purposes. However, from time to time, such as in the case of large subscriptions, or in order to take temporary defensive positions in anticipation of, or in an attempt to respond to, adverse market, economic or political conditions, the Fund may invest up to 40% of the assets of the Fund in money market instruments, such as commercial paper and certificates of deposit, term deposits and cash.

The Fund may invest up to 10% in other CIS including UCITS and AIFs in accordance with the requirements of the Central Bank. Such CIS may be domiciled in the EEA, Guernsey, Jersey or Isle of Man. Such funds may be constituted as corporates, including investment companies, unit trusts, partnerships or common contractual funds and may be exchange traded funds which will be traded, listed or dealt in on a stock exchange or other regulated market. Exposure to CIS may be considered, for example, in circumstances where investment in CIS is more efficient or liquid than a direct investment in the relevant underlying assets.

Forward currency exchange contracts, non-deliverable forwards (NDFs), currency futures, equity futures on indices and single stocks, equity options or equity swaps, may be used by the Fund for investment purposes and also for the purposes of efficient portfolio management (including hedging) as further described under **Financial Derivative Instruments and Efficient Portfolio Management** below.

No physical short sales of securities will be undertaken. The aggregate value of long positions is expected to be approximately 115% of the Fund's Net Asset Value. The notional amount of synthetic short positions, which would only be used for hedging purposes, is expected to be approximately 15% of the Fund's Net Asset Value.

The Benchmark

The Benchmark is a market capitalisation weighted Index designated to provide a broad measure of equity-market performance throughout the world. The Benchmark is maintained by Morgan Stanley Capital International (**MSCI**) and is currently comprised of stocks from 23 developed countries and 26 emerging markets. The Benchmark is rebalanced semi-annually in May and November. Further information in relation to the Benchmark is available at <https://www.msci.com/acwi>.

Sustainability Related Disclosures

The Fund does not promote any environmental or social characteristics and does not pursue a sustainable investment objective. Further information required under SFDR, including the sustainability risks which apply to the Fund, is set out under the section of the Prospectus entitled **Sustainability Related Disclosures**.

For the Fund, the Investment Manager considers the following assessment approaches: the exposure to controversial sectors and the DWS exclusions for controversial weapons. The exclusions shown below do not apply to investments in target funds.

DWS exclusions for controversial weapons:

Investments in companies that are identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical weapons and biological weapons are excluded. In addition, the shareholdings within a group structure can also be taken into consideration for the exclusions.

Exposure to controversial sectors:

Investments in companies that generate 25% or more of their revenues from the mining of thermal coal (i.e., coal that is used in power stations to generate power) and from thermal coal-based power generation are excluded. This does not apply to use-of-proceeds bonds whose proceeds are used to (re-)finance environmental and/or social projects.

The Fund also excludes companies with thermal coal expansion plans, such as additional coal mining, production or usage, based on an internal identification methodology. Rare and exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, may result in the temporary suspension of the exclusion criterion.

In accordance with article 7(1) of SFDR, the following is disclosed for the Fund: the principal adverse impacts on sustainability factors are not considered separately by the Investment Manager for this Fund as the investment strategy does not pursue environmental or social characteristics.

In accordance with article 7 of the EU Taxonomy Regulation, the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

3. FINANCIAL DERIVATIVE INSTRUMENTS & EFFICIENT PORTFOLIO MANAGEMENT

The Fund may use Financial Derivative Instruments in accordance with the sections entitled **Use of FDI and Efficient Portfolio Management** and **Share Class Hedging** in the Prospectus and as further described below.

The Fund may employ the techniques, instruments and FDIs outlined below from time to time under the conditions and within the limits laid down by the Central Bank and the conditions set out in the Prospectus and this Supplement for investment purposes and for efficient portfolio management purposes. The Fund may enter into securities lending transactions for efficient portfolio management purposes only in accordance with the conditions and limits set down by the Central Bank from time to time.

The Fund may also invest in FDIs subject to the conditions and limits laid down by the Central Bank for efficient portfolio management purposes and as described in the Prospectus.

The ICAV employs a risk management process which enables it to accurately measure, monitor and manage at any time the risks attached to the Fund's FDI positions and their contribution to the overall risk profile of the portfolio of assets of a Fund. The ICAV will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments in respect of the relevant Fund.

The following is a description of the type of financial derivative instruments which may be used by the Fund and the reasons for their use:

Forward FX Contracts: A forward contract locks-in the price at which an asset may be purchased or sold on a future date. In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date. Forward FX Contracts may be used for hedging purposes to seek to reduce foreign exchange risk where the assets of the Fund are denominated in currencies other than the Base Currency.

Non-Deliverable Forwards (NDFs): Non-deliverable forwards (NDFs) are forward currency transactions, which can be used for hedging purposes to seek to reduce foreign exchange risk where the assets of the Fund are denominated in currencies which are not freely convertible.

Currency Futures: Futures on currency may be used for hedging purposes to seek to reduce foreign exchange risk where the assets of the Fund are denominated in currencies other than the Base Currency.

Equity Futures: Futures on equity indices or single-stock equities may be used for to hedge against market risk or to gain exposure to an underlying market.

Equity Options: Equity options may be used to hedge or achieve exposure to a particular market instead of using a physical security.

Total Return Swaps: A total return swap is a bilateral financial contract, which allows the Fund to enjoy the cash flow benefits of an asset without actually owning this asset. The underlying reference assets of swaps can be single name securities, indices, custom baskets of securities, interest rates or currencies. In the case of the Fund the underlying references assets will be either (a) Financial Indices or (b) consist of Permitted Investments (as defined in the Prospectus) as described in the Investment Policies, primarily equities, and comply with the Fund's Investment Restrictions on a look-through basis. The composition of the investment portfolio of any such Total Return Swap will align with the Investment Policy of the Fund.

Calculation of Global Exposure and Leverage

The Fund will employ the risk management technique known as relative value-at-risk (**VaR**) to assess the Fund's global exposure and to ensure that the Fund's use of derivative instruments is within the limits specified by the Central Bank. The relative VaR of the Fund shall not exceed twice the VaR of a reference portfolio that does not contain derivatives. Such reference portfolio is represented by the Benchmark. The relative VaR calculation will be carried out daily using a one tailed 99% confidence level for a holding period of 10 business days and a historical observation period of 250 business days.

While the Fund may be leveraged through the use of the FDIs, any such leverage is not expected to exceed twice the value of the Fund's Net Asset Value in normal circumstances but investors should note the possibility of higher levels of leverage. The leverage effect is calculated using the sum of notionals approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the Fund.

4. SECURITIES FINANCING TRANSACTIONS

The proportion of assets under management subject to Securities Financing Transactions is set out in the section headed **Use of FDI and Efficient Portfolio Management** in the Prospectus. In particular, the Fund may enter into Securities Lending Transactions for efficient portfolio management purposes only in accordance with the conditions and limits set down by the Central Bank from time to time. The proportion of assets under management subject to Securities Lending Transactions is expected to vary between 0% and 80% of the Net Asset Value of the Fund and will be subject to a maximum of 100% of the Net Asset Value of the Fund. The Fund may also enter into Total Return Swaps. The proportion of assets under management subject to Total Return Swaps is expected to be 5% of the Net Asset Value of the Fund and will be subject to a maximum of 10% of the Net Asset Value of the Fund.

5. INVESTMENT RESTRICTIONS

The general investment restrictions as set out in the section of the Prospectus entitled **Investment Restrictions** shall apply.

Further, the Fund will not invest more than 10% of its assets in units or shares of other CIS in order to be eligible for investment by UCITS.

The Directors may from time to time impose such further investment restrictions as shall be compatible with or in the interests of Shareholders, in order to comply with the laws and regulations of the countries where Shareholders are located. Such investment restrictions will be included in an updated Supplement.

6. PROFILE OF A TYPICAL INVESTOR

The Fund is suitable for investors with a Growth-Oriented profile as defined in the section entitled Investor Profiles in the Prospectus.

7. BORROWING

In accordance with the general provisions set out in the Prospectus under the heading Borrowing and Lending Powers and Restrictions, the ICAV on behalf of the Fund may borrow up to 10% of the total Net Asset Value of the Fund on a temporary basis and not for speculative purposes. The Fund may charge its assets as security for such borrowings.

8. RISK FACTORS

Investors should note that the Fund is not capital protected or guaranteed and that the capital invested is not protected or guaranteed and investors in this Fund should be prepared and able to sustain losses up to the total capital invested.

Investors should note that that the section headed **Stock Connect Risks** in the Prospectus applies to this Fund.

The risk factors under the section entitled Risk Factors in the Prospectus apply to this Fund, in particular, the sections headed **General Risk Factors**, **General Dealing Risks** and **Active Fund Risks**.

9. KEY INFORMATION FOR SUBSCRIPTIONS AND REDEMPTIONS

Available Share Classes

Each of the Share Classes indicated in the section headed **Classes of Shares** in the Prospectus may be created by the ICAV, and in accordance with the requirements of the Central Bank, provided an All-in Fee has been indicated for such Class below. ETF Classes will not be available in this Fund.

Where a Share Class is issued, this Supplement will be updated accordingly at the next available opportunity.

The USD X Class issued on 23 October 2019.

Initial Offer Period & Issue Price

During the Initial Offer Period, Shares will be issued at the Initial Issue Price of the relevant Class indicated in the section headed **Share Class Currency and Initial Issue Price** of the Prospectus.

The Initial Offer Period for Shares in all Classes, with the exception of the USD X Class, will commence at 9.00 a.m. (Irish time) on 13 May 2024 and end at 3.00 p.m. (Irish time) on 8 November 2024 or such earlier or later time as the Directors may decide and notified to the Central Bank where extended. After the Initial Offer Period, Shares in the Share Classes will be continuously open for subscriptions at the Subscription Price of the relevant Share Class on the relevant Dealing Day.

The USD X Class is available for subscription at the Subscription Price.

Base Currency

The Base Currency of the Fund is USD.

Business Day

Any day on which banks are open for business in Luxembourg and in Frankfurt and that is also an exchange trading day on the New York Stock Exchange, other than a day which is a public holiday in Luxembourg, 24 December, 31 December or when Euronext Dublin is closed for the Irish public holidays corresponding with Christmas day, Saint Stephen's day and New Year's day. The Directors may, with the approval of the Depositary, and with advance notice to shareholders determine that any day is, or is not, a Business Day.

Dealing Day

The Dealing Day for the Fund is each Business Day.

Dealing Deadline

The Dealing Deadline by which applications for subscription, redemption or exchange of Shares must be received by the Administrator is 3.00 p.m. (Irish time) on the Business Day prior to the relevant Dealing Day. The Manager may, at its discretion and on an exceptional basis, accept applications received after the Dealing Deadline provided they are received prior to the Valuation Point for the relevant Dealing Day.

Settlement Date

The Settlement Date for the receipt of monies for subscription for Shares shall be two Business Days after the relevant Dealing Day. The Settlement Date for the dispatch of monies for the redemption of Shares will be two Business Days after the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.

Valuation Point

The Valuation Point is 9.00 pm (Irish Time) on the Dealing Day.

10. HOW TO SUBSCRIBE FOR AND REDEEM SHARES

Requests for the subscription for Shares and requests for the redemption of Shares should be made in accordance with the provisions set out in the section entitled **Subscription for Shares and Redemption of Shares** respectively in the Prospectus.

11. FEES AND EXPENSES

The following section on fees and expenses should be read in conjunction with the section entitled **Fees and Expenses** in the Prospectus.

The Fund applies an All-in Fee as described in the section **Fees and Expenses** of the Prospectus.

The total annual charges and expenses of the Fund can differ for the various Classes. The total annual charges and expenses per annum of each of Classes of the Fund are represented by the respective All-in Fee, outlined in the table below for the relevant Share Class Classification, and calculated per annum by reference to the Net Asset Value of the Fund attributable to that class. The All-in Fee accrues daily and shall be paid monthly in arrears.

Share Class Classification	All-in Fee (per annum)
USD X	0.275%
TF	0.75%

F	0.30%
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Establishment Expenses

The Fund shall bear its proportion of the fees and expenses attributable to the establishment of the ICAV and the Fund as detailed in the Section headed **Establishment Expenses** of the Prospectus for the period over which such fees and expenses are amortised.

12. MISCELLANEOUS

At the date of this Supplement, there are eight other Funds of the ICAV namely:

DWS Customised Global Investment Grade Bond Fund;

DWS Noor Precious Metals Securities Fund;

Xtrackers MSCI USA UCITS Fund;

Xtrackers MSCI World UCITS Fund;

Xtrackers MSCI ACWI UCITS Fund;

Xtrackers MSCI China A UCITS Fund;

Xtrackers S&P 500 UCITS Fund; and

Xtrackers Global Aggregate Corporate Bond 1-10 Index Fund.

Material Contracts

The Manager has appointed DWS Investment GmbH, registered address at Mainzer Landstrasse 11-17, Frankfurt am Main, 60329, Germany, as the investment manager (the **Investment Manager**) to carry out certain investment management functions for the Fund, as further described in the relevant delegation agreement entered into between the Management Company and the Investment Manager (the **Investment Management Agreement**). For the avoidance of doubt, the Management Company will retain certain investment management responsibilities, including but not limited to the execution of transactions on behalf of the Fund and the monitoring of compliance with the Investment Restrictions. The Investment Manager may appoint delegates including the Sub-Investment Manager. Such delegates will not be paid out of the assets of the Fund directly and shall be disclosed in the periodic reports of the Fund. Further information in relation to such delegates is available to Shareholders on request.

The Investment Manager has appointed DWS International GmbH as Sub-Investment Manager. The Investment Manager will pay the fees of the Sub-Investment Manager.