

DWS Concept
2 Boulevard Konrad Adenauer
1115 Luxembourg
R.C.S. Luxembourg B 160.062
(the "Fund")

NOTICE TO THE SHAREHOLDERS

For the above-mentioned Fund and its sub-funds, the following changes will take effect on December 30, 2025 (the "Effective Date"):

I. Harmonization of the Prospectus

As part of the ongoing standardization of the funds it manages, the management company has revised the entire prospectus to simplify and clarify the language used in certain sections. In particular, individual sections were reviewed and adjusted with regard to current regulatory requirements. In addition, the harmonized structure is intended to improve readability and ensure greater consistency across the documentation of all funds. The adjustments do not entail any changes to the respective investment policies.

II. Amendments to the General Section of the Prospectus

a. Liquidity management tools

In line with the implementation of the new requirements under the revised UCITS Directive (UCITS VI), the management company has decided to introduce appropriate liquidity management tools for all sub-funds of the Fund. This measure aims to strengthen liquidity risk management and ensures fair treatment of all investors:

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| <p>Redemption Gate</p> <p><i>As of 16th April 2026, the following provision on redemption gates applies:</i></p> <p>The Fund can restrict the redemption of shares of a Sub-Fund for a total of up to 15 consecutive working days if the redemption requests of the shareholders on the first settlement date of the 15 working days reaches at least 10% of the NAV (threshold). If the threshold is reached or exceeded, the Fund decides according to its best judgment whether it will restrict the redemption on this settlement date. If it decides to restrict redemption, it may continue this for up to 14 consecutive working days on the basis of a daily discretionary judgment. It may decide to do so if the redemption requests can no longer be executed in the interests of all shareholders due to the liquidity situation of the respective Sub-Fund. This may be the case, for example, if the liquidity of the assets of a Sub-Fund deteriorates due to political, economic or other market events and is therefore no longer sufficient for executing all of the redemption requests on the settlement date. In such cases, the redemption restriction should be considered a more moderate measure compared to a suspension of redemption.</p> <p>If the Fund decides to restrict the redemption within a Sub-Fund, it shall only redeem the shares on a pro rata basis at the redemption price applicable on the settlement date. Other than that, the redemption obligation shall not apply. This means that each redemption order is executed only on a pro rata basis according to a ratio determined by the Fund.</p> <p>In the interests of the shareholders, the Fund determines the ratio on the basis of the available liquidity and the total number of orders for the applicable settlement date. The extent of the available liquidity is heavily dependent on the current market environment. The ratio stipulates at what percentage the redemption requests are to be paid out on the settlement date. The part of the order that is not executed (remaining order) will not be executed by the Fund at a later date, but instead expires (pro-rata approach with forfeiture of the remaining order).</p> <p>The Fund decides on each valuation date whether and on the basis of which ratio it will restrict redemption. The Fund can restrict the redemption for a maximum of 15 consecutive working days. The possibility of suspending the redemption remains unaffected.</p> <p>The Fund immediately publishes information on the restriction of the redemption of shares of a Sub-Fund as well as the lifting of such restriction on its website.</p> <p>The redemption price corresponds to the NAV per share determined on that day less a redemption fee, where applicable. Redemption through an intermediary (e.g., the institution maintaining the custody account) is also possible; additional costs may be incurred for the shareholder when so doing.</p> |
| <p>Swing Pricing</p> <p><i>As of the Effective Date, the Fund may apply for all sub-funds of the Fund the swing pricing mechanism:</i></p> |

Swing pricing is a mechanism to protect Shareholders from the impact of transaction costs resulting from subscription and redemption activity. Substantial subscriptions and redemptions within a Sub-Fund may lead to a reduction of the Sub-Fund's assets, due to the fact, that the NAV potentially does not entirely reflect all trading and other costs that occur, if the Fund Manager has to buy or sell assets in order to manage large in- or outflows of the Sub-Fund. In addition to these costs, substantial order volumes could lead to market prices, which are considerably lower, or respectively higher, than the market prices under normal circumstances. Partial swing pricing may be adopted to compensate for trading and other costs in case that the aforementioned in- or outflows have a material impact on the Sub-Fund.

The Management Company will predefine thresholds for the application of the swing pricing mechanism, based – amongst others – on the current market conditions, given market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If net inflows/net outflows exceed the swing threshold, the NAV will be adjusted upward when there are large net inflows into the Sub-Fund and downward when there are large net outflows from the Sub-Fund; it will be applied to all subscriptions and redemptions on this trading day equally.

The Management Company established a swing pricing committee which determines the swing factors individually for each of the respective Sub-Funds. Such swing factors measure the size of the NAV adjustment.

The swing pricing committee considers especially the following factors:

- a) The bid-ask spread (fixed cost component);
- b) Market impact (price impact of transactions);
- c) Additional costs arising through trading activities for assets.

The swing factors, operational decisions about swing pricing, including the swing threshold, the extent of the adjustment and the scope of Sub-Funds affected are subject to a periodical review.

The swing pricing adjustment will in normal market environments not exceed 2% of the original NAV. The adjustment to the NAV is available on request from the Management Company. In a market environment with extreme illiquidity, the Management Company can increase the swing pricing adjustment above 2% of the original NAV to protect the interests of Shareholders.

Notice on such increase will be published on the website of the Management Company, www.dws.com/fundinformation.

Since the mechanism is only applied when significant in- and outflows occur and as it is not based on usual volumes, it is assumed that the NAV adjustment will only be applied occasionally.

Where a performance fee applies to the respective Sub-Fund, the calculation will be based on the unswung NAV.

The mechanism may be applied across all Sub-Funds. If swing pricing is considered for a certain Sub-Fund, this will be disclosed in the Special Section of the Prospectus. If implemented, it will also be disclosed in the fund facts section on the website of the Management Company, www.dws.com/fundinformation.

b. Description of the “S” Share Class

The description of the “S” Share Class has been clarified to specify that, where applicable, it always refers to a specific minimum subscription amount. In addition, the previous wording under the share class table in section 5.7.4 “Minimum investment” has been removed and replaced by a new section on “Special Share Classes”, as follows:

| As of the Effective Date | |
|------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| Special Share Classes | 1,000,000 in the currency of the respective Share Class, unless otherwise specified in the Special Section of the Prospectus. |

c. Adjustment of minimum investment amounts

The minimum investment amounts of the Seeding Share Classes have been standardized and adjusted as follows:

| Before the Effective Date | | As of the Effective Date | |
|---------------------------|--------------------------------------------------------------------------------------------------------------|--------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|
| Seeding Class | Share 2,000,000 for each order in the share class specific currency except for Japan: 250,000,000 JPY | Seeding Classes | Share 2,000,000 for each order in the Share Class-specific currency (except for Japan: 250,000,000 JPY and except for Sweden: 20,000,000 SEK). |

III. Amendments to the Special Section of the Prospectus

1. For the sub-fund DWS Concept Kaldemorgen

Amendment of the investment policy

The investment policy will be modified to provide that no more than 30% of the sub-fund's net assets may be invested in interest-bearing securities with a non-investment grade status and up to 5% of the sub-fund's net assets may be invested in distressed or nonrated securities.

This clarifies the existing investment strategy and introduces a clear upper limit for these securities, as follows:

| As of the Effective Date |
|---------------------------------|
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| [...] A maximum of 30% of the Sub-Fund's net assets may be invested into interest-bearing securities with a non-investment grade status below a credit rating of Baa3 (rated by Moody's) or BBB- (rated by S&P and Fitch). Not more than 5% of the Sub-Fund's net assets may be invested in distressed or unrated securities. In case of any subsequent breach, the Sub-Fund has nine months to cure the breach, including the disposal of securities. [...] |
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2. For the sub-funds **DWS Concept Kaldemorgen** and **DWS Concept Platow**

o **Changes to share class denominations**

Within the Special Section of the Prospectus, the following amendments to the designations of certain Share Classes have been implemented:

- Share Class **SC** has been renamed **SC25**
- Share Class **SCR** has been renamed **SCR100**

All other Share Classes remain unchanged.

Additional notice:

Shareholders are encouraged to request the updated Prospectus and the relevant Key Information Document(s), available as of the Effective Date. The updated Prospectus and the Key Information Document as well as the annual and semi-annual reports and other sales material are available from the Management Company and from the designated paying agents named in the Prospectus, if applicable. These documents are also available on www.dws.com/fundinformation.

Shareholders who do not accept the amendments mentioned herein may redeem their shares free of charge within one month following this publication at the offices of the Management Company, and at the paying agents named in the Prospectus, if applicable.

Luxembourg, November 2025

DWS Concept