

**DWS Investment GmbH
60612 Frankfurt/Main, Germany**

To the unitholders of the UCITS funds

**DWS Covered Bond Fund (ISIN: DE0008476532)
DWS ESG Akkumula (ISIN: DE0008474024)
DWS ESG Biotech (ISIN: DE0009769976)
DWS ESG Top Asien (ISIN: DE0009769760)
DWS ESG Qi LowVol Europe (ISIN: DE0008490822)
DWS Eurozone Bonds Flexible (ISIN: DE0008474032)
DWS Fintech (ISIN: DE0009769919)
DWS Global Communications (ISIN: DE0008474214)
DWS Smart Industrial Technologies (ISIN: DE0005152482)
DWS US Growth (ISIN: DE0008490897)**

We intend to make the following amendments to the General and Special Terms and Conditions of Investment with the approval of the German Federal Financial Supervisory Authority (BaFin) for the aforementioned UCITS funds..

The amendments to the General and Special Terms and Conditions of Investment are for the purposes of implementing the new statutory requirements of the German Investment Code (KAGB) as contained in the Fund Risk Limitation Act (Fondsriskobegrenzungs-gesetz) dated April 16, 2026; this applies in particular to the introduction of suitable instruments for managing the liquidity of the UCITS funds ("liquidity management instruments"). These measures aim to strengthen liquidity risk management and ensure the fair treatment of all investors.

A. Amendment to the General Terms and Conditions of Investment

1. Amendments in connection with liquidity risk management

a) Suspension of the issue and redemption of units

For liquidity management purposes, the Company may already temporarily or permanently discontinue the issue of units in accordance with the applicable version of the General Terms and Conditions of Investment (General Terms). This is provided for in article 17 (1) General Terms ("Issue and redemption of units, suspension"). This provision will now be amended and supplemented. It will be clarified that, irrespective of the provisions in article 17 (4) General Terms (Suspension of issue and redemption under extraordinary circumstances), the Company reserves the right to partially or fully discontinue the issue of units on a temporary or permanent basis.

The previous paragraph 4 that governs the restriction on the redemption of units will be deleted and the content will be reworded in article 19 (1) (a) General Terms ("Liquidity management instruments").

Furthermore, the new paragraph 4 will be supplemented such that not only the redemption but also the issue of units may be suspended under extraordinary circumstances.

The wording of article 17 General Terms will read as follows in future:

"Article 17 Issue and redemption of units, suspension

1. The number of units issued is generally unlimited. The Company reserves the right to partially or fully discontinue the issue of units on a temporary or permanent basis, irrespective of the provisions in article 17 (4).
2. Units can be purchased from the Company, the custodian or through an intermediary. The Special Terms can provide that units may only be acquired and held by certain investors.

3. Investors may request the redemption of units by the Company, unless nothing to the contrary is provided for below or in the Special Terms. The Company is obligated to redeem units at the applicable redemption price for the account of the UCITS fund. Units are redeemed by the custodian.

4. The Company reserves the right to suspend the issue and the redemption of units in accordance with article 98 (2) KAGB under extraordinary circumstances that make a suspension appear necessary in the interests of the investors.

5. The Company shall notify investors about the suspension of the redemption of the units and its resumption by publishing notices in the Bundesanzeiger (Federal Gazette) and in the electronic information media designated in the Sales Prospectus. Investors shall be informed of the suspension and resumption of the redemption of units by durable medium immediately after their respective publication in the Bundesanzeiger.”

b) Spin-off of illiquid assets

In the future, particular assets whose commercial or legal characteristics have changed considerably or that have become insecure due to extraordinary circumstances should be separated off from the other assets held by the UCITS fund. This will be provided for by the addition of a new article 18 of the General Terms (“Spin-off of illiquid assets”) and will read as follows:

“Article 18 Spin-off of illiquid assets

The Company may spin off illiquid assets in the interests of the investors of the UCITS fund.”

c) Liquidity management instruments

The newly added article 19 of the General Terms (“Liquidity management instruments”) discloses the specific instruments that are used by the Company for managing the liquidity for the UCITS fund.

In addition, article 20 (2) General Terms (“Net asset value, net asset value per unit, issue and redemption prices”) has been supplemented such that additional fees may be incurred in connection with the use of liquidity management instruments insofar as this is provided for in the Special Terms and Conditions of Investment. Furthermore, article 20 (3) clarifies that, in the event of suspension of the redemption of units as per article 17 (4) General Terms, the settlement date for these redemption orders is the valuation date following the resumption.

Articles 19 and 20 will read as follows:

“Article 19 Liquidity management instruments

1. The Company uses the following liquidity management instruments. The requirements for their use are governed by the Special Terms.

a) Redemption restriction

The Company may temporarily and partially restrict the investors’ right to redeem their units such that the investors may only redeem a certain portion of their units.

b) Swing pricing

The Company may use swing pricing. Swing pricing is a pre-defined mechanism with which the net asset value per unit is adjusted by applying a factor (“swing factor”) that takes the liquidity costs into account.

2. In addition to the instruments stated in paragraph 1, the Company may also use other instruments to manage the liquidity of the UCITS fund. The requirements for the use of such instruments are governed by the Special Terms.

Article 20 Net asset value, net asset value per unit, issue and redemption prices

1. Unless the Special Terms provide otherwise, the issue and redemption prices of the units are based on the net asset value per unit, which is calculated from the sum of the market values of the assets owned by the UCITS fund less its borrowings and other liabilities (“the net asset value”), divided by the number of units outstanding. If

different unit classes are introduced for the UCITS fund pursuant to article 16 (3), the net asset value per unit and the issue and redemption prices shall be calculated separately for each unit class. Assets and liabilities are valued in accordance with articles 168 and 169 KAGB and with the Accounting and Valuation Regulation issued under the KAGB ("KARBV").

2. The issue price corresponds to the net asset value per unit plus any initial sales charge specified in the Special Terms in accordance with article 165 (2), no. 8, KAGB.

The redemption price corresponds to the net asset value per unit less any redemption fee specified in the Special Terms in accordance with article 165 (2), no. 8, KAGB. If provided for in the Special Terms, additional fees may be incurred in connection with the use of liquidity management instruments.

3. The settlement date for buy orders and redemption orders shall be no later than the valuation date following the date on which the buy order or the redemption order was received, unless the Special Terms provide otherwise. If the Company suspends the redemption of units as per article 17 (4), the settlement date for these redemption orders is the valuation date following the resumption.

4. The net asset value, the net asset value per unit and the issue and redemption prices will be determined Monday through Friday, except on public holidays in Frankfurt/Main, Hesse and not on December 24 or December 31 ("valuation dates"). Other days may also be excluded as valuation dates in the Special Terms and Conditions of Investment.

2. Termination and liquidation of the UCITS fund by the Company

In the event of the termination of the right of management by the Company, the Company itself and not the custodian shall be responsible for the liquidation of the UCITS fund in the future. Liquidation by the custodian previously provided for in article 23 (2) General Terms ("Termination and liquidation of the UCITS fund by the Company") will be deleted.

Due to the new provision, article 23 (1) General Terms will be amended such that the previous period of notice of at least six month in the event of termination of the management of the UCITS fund by the Company will be deleted. In the future, the Company may terminate the management of the UCITS fund by announcing the termination in the Bundesanzeiger and also in the annual report or the semiannual report. The Company undertakes to liquidate the UCITS fund and distribute it amongst the investors from the publication of its termination.

In the future, paragraph 2 will clarify that investment limits no longer have to be complied with within the framework of the liquidation and that the Company's obligation to manage the UCITS fund remains until the UCITS fund has been liquidated.

As per paragraph 3, the Company will be obliged to prepare a liquidation report in the future.

Due to the new provision concerning the liquidation of the UCITS fund by the Company, paragraphs 4 and 5 will be deleted from article 20 General Terms ("Reporting duties"). They stated that the custodian must prepare a liquidation report in the event of liquidation of the UCITS fund and that this report is also available from the Company.

Articles 22 and 23 (new) will read as follows in future:

"Article 22 Reporting duties

1. No later than four months following the close of the UCITS fund's fiscal year, the Company shall publish an annual report, including a statement of income and expenses, according to article 101 (1), (2) and (4) KAGB.
2. No later than two months after the first half of the fiscal year, the Company shall publish a semiannual report according to article 103 KAGB.
3. If the right to manage the UCITS fund is transferred to another asset management company in the course of the fiscal year, or if the UCITS fund is merged into another UCITS fund, a UCITS investment stock corporation with variable capital, or an EU UCITS in the course of the fiscal year, the Company must draw up an interim report

dated to the key date of transfer. This report must comply with the requirements of an annual report according to paragraph 1.

Article 23 Termination and liquidation of the UCITS fund by the Company

1. The Company may terminate its management of the UCITS fund through an announcement in the Bundesanzeiger and in the annual or semiannual report. Investors shall be informed immediately by durable medium of a termination announced according to sentence 1. From the announcement of its termination as per sentence 1, the Company undertakes to liquidate the UCITS fund and to distribute it amongst the investors.
2. Investment limits no longer have to be complied with within the framework of the liquidation. The obligation to manage the UCITS fund only ends once the Company has liquidated the UCITS fund.
3. The Company must prepare a liquidation report to the day on which it has liquidated the UCITS fund; this report must comply with the requirements of an annual report according to article 22 (1)."

3. Liquidation of the investment fund by the custodian

Article 24 ("Liquidation of the investment fund by the custodian in cases other than liquidation by the Company") will be added to the General Terms for the event of liquidation of the UCITS fund by the custodian.

Article 24 reads as follows:

"Article 24 Liquidation of the investment fund by the custodian in cases other than liquidation by the Company

1. In the event of the liquidation and distribution of the UCITS fund by the custodian while protecting the interests of the investors in accordance with article 100 (2) KAGB, the custodian is entitled to compensation for its liquidation activities and to reimbursement of its expenses necessary for the liquidation. Investment limits no longer have to be complied with within the framework of the liquidation. The custodian may, with the approval of BaFin, refrain from such liquidation and distribution, and instead transfer the management of the UCITS fund to another asset management company in accordance with the existing Terms and Conditions of Investment.
2. If the UCITS fund is liquidated by the custodian, the custodian shall prepare liquidation reports that meet the requirements of an annual report according to article 22 (1) annually and as of the date the liquidation is completed."

4. Amendments to the Terms and Conditions of Investment that are beneficial to investors

In accordance with article 26 (4) General Terms ("Amendments to the Terms and Conditions of Investment"), amendments to the costs and to the investment principles only come into effect after a period of four weeks after the respective publication has elapsed. In the future, an earlier point in time may be defined with the consent of the Federal Financial Supervisory Authority provided that the cost amendment is beneficial to the investors.

Article 26 reads as follows:

"Article 26 Amendments to the Terms and Conditions of Investment

(...)

4. Amendments take effect no earlier than on the day after their publication in the Bundesanzeiger, with amendments to provisions concerning costs and investment principles taking effect no earlier than four weeks after their respective publication. With the consent of the Federal Financial Supervisory Authority, an earlier point in time may be defined provided that the cost amendment is beneficial to the investors."

B. Amendments to the Special Terms and Conditions of Investment

1. Forming unit classes on the spin-off of illiquid assets

When illiquid assets are spun off, it must be possible for unit classes to be formed that are purely for the purpose of the spin-off, liquidation or separate management of illiquid assets. For the UCITS funds, this is clarified by the addition of a new subparagraph to the relevant paragraphs with the heading “Unit classes”.

The relevant paragraph reads as follows:

“Article [...] Unit classes

1. Unit classes as defined by article 16 (3) of the General Terms and Conditions of Investment that differ with respect to their configuration characteristics, especially the distribution policy, the initial sales charge, the redemption fee, the currency of the net asset value per unit including the use of currency hedging transactions, the all-in fee, the minimum investment, the investors that are permitted to acquire and hold units or a combination of these features (“configuration characteristics”), may be formed for the UCITS fund. Unit classes may be formed at any time at the discretion of the Company.

Unit classes as defined by article 16 (3) of the General Terms and Conditions of Investment whose purpose is purely the spin-off, liquidation or separate management of illiquid assets may be formed for the UCITS fund. These unit classes may be formed at any time at the discretion of the Company. (...).”

2. Introduction of swing pricing as a liquidity management instrument

Swing pricing will be introduced as a suitable liquidity management instrument for the UCITS fund. For this purpose, a new paragraph 2 will be added to the relevant paragraph with the heading “Issue and redemption prices, order acceptance deadline” in the Special Terms and Conditions of Investment (Special Terms). Furthermore, the term “swing pricing” will be added to the heading. The heading and the new paragraph 2 will read as follows in the future:

“Article [...] Issue and redemption prices, swing pricing, order acceptance deadline

(...)

2. To manage the liquidity, the Company uses swing pricing to some extent to calculate the issue and redemption prices when determining the net asset value per unit if a threshold value defined by the Company is exceeded. This means that notwithstanding article 20 (1), sentence 1, of the General Terms and Conditions of Investment, the modified net asset value per unit must be calculated in addition to the net asset value per unit. A swing factor is taken into account with the modified net asset value per unit. The swing factor includes the liquidity costs resulting from the difference between redemption or issue orders for units (“net surplus”) and is stated as a percentage of the net asset value per unit. It is taken into account when the difference between redemption and issue orders exceeds a threshold value defined by the Company. The modified net asset value per unit instead of the net asset value per unit is used as the basis for the issue and redemption prices. The Sales Prospectus contains a detailed description of swing pricing and of the threshold value. (...).”

3. Redemption restriction

The Company already uses a redemption restriction as a liquidity management instrument. The relevant paragraph with the heading “Redemption restriction” will be clarified with the provision that the Company may restrict the redemption of units temporarily on a pro rata basis for up to 15 consecutive valuation dates if further conditions apply. The provision that the investors’ redemption orders may be executed in part only will also be added. The part of the particular redemption order that is not executed expires (pro-rata approach with forfeiture of the remaining redemption order).

The relevant paragraph will read as follows in future:

“Article [...] Redemption restriction

For liquidity management purposes, the Company may restrict the redemption of units temporarily on a pro rata basis for up to 15 consecutive valuation dates (“redemption restriction”) if the redemption orders of the investors reach a minimum of 10% of the net asset value of the UCITS fund on a valuation date (“threshold value”). This

means that the investors' redemption orders are executed in part only. The part of the particular redemption order that is not executed expires (pro-rata approach with forfeiture of the remaining redemption order). The Sales Prospectus contains a detailed description of the redemption restriction."

All other amendments being made to the General and Special Terms and Conditions of Investment are purely editorial.

The amendments to the General and Special Terms and Conditions of Investment will enter into force on April 16, 2026.

If unitholders do not accept the amendments to the General and Special Terms and Conditions of Investment, they can redeem their units in the particular UCITS fund free of charge. Please contact the institution maintaining your custody account in this regard.

The current Terms of Contract, the Sales Prospectus and the Key Information Document can be obtained from DWS Investment GmbH free of charge and online at www.dws.com.

Frankfurt/Main, Germany, April 2026

The Management