

DWS Strategic, SICAV
Société d'Investissement à Capital Variable
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1115 Luxembourg, Luxembourg
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Notice to the Shareholders

Merger of the sub-fund DB Strategic Income Allocation USD (SIA) Conservative Plus with the sub-fund DB Conservative SAA (USD) on January 27, 2026

The sub-fund DB Strategic Income Allocation USD (SIA) Conservative Plus (“transferring sub-fund”) is to be dissolved through the transfer of all assets and liabilities to the sub-fund DB Conservative SAA (USD) (“receiving sub-fund”) of the investment company DWS Strategic without being liquidated. The merger will be conducted in accordance with article 1 (20) (a) and article 76 (1) of the Law of December 17, 2010 (“Law of 2010”).

a) Background and rationale

For the transferring sub-fund, which was launched in July 2021, DWS Investment S.A. (“DWS”) has observed decreasing investor interest and a continuous outflow of capital since 2022. The fund volume of the transferring sub-fund has thus fallen from EUR 67 million in 2022 to currently EUR 29 million. Against this backdrop, no further sales potential for the transferring sub-fund and its investment strategy is envisaged. Due to this lack of sales potential, DWS therefore decided to merge the transferring sub-fund into the receiving sub-fund. To this end, DWS analyzed the current fund universe in depth and examined it to identify suitable products as receiving funds/sub-funds. The examination revealed that the receiving sub-fund is the only suitable receiving sub-fund. This is largely due to the high degree of congruence between the investment policies and strategies and the investment universe of the transferring and the receiving sub-fund compared with other products in DWS’s fund portfolio.

Through this merger, shareholders may profit from more efficient investment management due to the higher sub-fund volume thanks to improved efficiency and the use of synergies (e.g., transaction volume, lower transaction costs), which may possibly lead to a better performance.

b) Effects on shareholders

As a result of the merger, the respective shareholders of the transferring sub-fund will be issued with shares of the receiving sub-fund, including any fractions, on the date the merger becomes effective. The shares will be issued without further costs being incurred. Furthermore, shareholders of the transferring sub-fund will not be charged, either directly or indirectly, any additional fees or expenses. The share classes of the transferring sub-fund will be merged into corresponding share classes of the receiving sub-fund in accordance with the overview table below.

The number of new shares to be issued will be calculated on the basis of the exchange ratio, which 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 the merger becomes effective.

From the date the merger becomes effective, 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 canceled and the 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 voting rights and the entitlement to income, as those issued by the receiving sub-fund on the effective key date of transfer. Appropriate confirmations about the newly issued shares will be sent.

Both the transferring sub-fund and the receiving sub-fund are sub-funds of an investment company named DWS Strategic according to Part I of the Luxembourg Law of 2010. Within the scope of the merger, there will be no provision for the payment of fractions in cash to the affected shareholders of the transferring sub-fund.

One difference between the transferring sub-fund and the receiving sub-fund is the investment strategy and limits. While the transferring sub-fund has a more defensive character, capping investments in equities at 60%, the receiving sub-fund implements the investment strategy with an equity allocation of up to a maximum of 40%. The sub-funds also have different ESG classifications. The transferring sub-fund is subject to the disclosure requirements under Article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”), unlike the receiving sub-fund, which discloses information in accordance with Article 8 (1) SFDR. In addition, the transferring sub-fund distributes its income, whereas the receiving sub-fund reinvests its income. The all-in fee in the receiving sub-fund is lower in all corresponding share classes compared with the transferring sub-fund. The investor profile (income-oriented) and the summary risk indicator are the same for both the transferring sub-fund and the receiving sub-fund (SRI 3).

As a result of these differences in the ESG strategy and consequently in the portfolio compositions, it is necessary to restructure the portfolio of the terminating sub-fund before the merger date to bring it in line with the strategy of the receiving sub-fund. If transaction costs are incurred as a result of these portfolio reallocations, the costs will be borne by DWS and will be compensated for in the terminating sub-funds in order to reimburse the shareholders. Beyond this, no adjustments are planned in the receiving sub-fund.

The effects with regard to the future fee structure, investment policy, etc., and an overview of the essential features of the transferring sub-fund and of the receiving sub-fund are presented in the following table:

Fund name / Umbrella	DWS Strategic SICAV			DWS Strategic SICAV		
Sub-fund name	DB Strategic Income Allocation USD (SIA) Conservative Plus			DB Conservative SAA (USD)		
	Transferring sub-fund			Receiving sub-fund		
Security code (WKN)/ISIN	Share class	ISIN	WKN	Share class	ISIN	WKN
	USD LDB	LU2330519427	DWS3B4	USD LC	LU2132880753	DWS27U
	USD LDB10	LU2330519344	DWS3B5	USD LC10	LU2132880837	DWS27V
	USD PFDB	LU2385215640	DWS3D7	USD PFC	LU3225866634	DWS3QR
	USD SDB	LU2330519260	DWS3B6	USD LC	LU2132880753	DWS27U
	USD WAMDB	LU2330519187	DWS3B7	USD WAMC	LU2132880910	DWS27W

	(The shareholders of the remaining share classes of the receiving sub-fund are not directly affected by the merger.)	
Investment policy	<p>Investment policy</p> <p>In order to achieve its investment objective, the sub-fund seeks to establish indirect exposure to three portfolios comprising the main asset classes (each a "portfolio" and collectively the "portfolios"). The weighting of the individual portfolios is consistent with the investment objective, as explained in more detail below. The sub-fund manager implements the sub-fund's investment policy primarily through investments in UCITS and other UCIs. The fund pursues a fund of funds strategy for this purpose.</p> <p>The portfolios</p> <p>The sub-fund's investments are indirectly distributed across the following portfolios, as explained in the "Investment process" section below:</p> <ul style="list-style-type: none"> - Debt securities, including fixed rate and floating rate government bonds, corporate bonds, high-yield bonds, and money market instruments from issuers and governments in industrialized and emerging market countries, whether or not they have an investment grade rating (bond portfolio). - Equities of companies of all market capitalizations that are admitted to a stock exchange and/or domiciled in industrialized or emerging market countries (equity portfolio). - Alternative investments in the form of eligible indirect exposures to commodity and real estate investments via closed-end REITs (alternative portfolio). <p>Based on the investment advisor's recommendation, the sub-fund manager distributes the sub-fund's investments across the portfolios with various weightings. The portfolio allocation process below explains how the investment advisor determines the recommended weightings. The investment process below explains how the sub-fund manager can invest in the portfolios.</p> <p>The sub-fund manager will review the proposed changes to the portfolio and may reject or refuse proposals at its own discretion.</p> <p>The sub-fund manager is also responsible for monitoring the risks and controls associated with the sub-fund. This includes, in particular, monitoring market, credit, and liquidity risks, as well as certain portfolio management activities, such as additional net asset value per share controls and reporting.</p> <p>The investment advisor may regularly advise the sub-fund manager on changes to the composition of the individual portfolios and the allocation of assets to the individual portfolios. This is expected to occur annually, but may also occur at shorter or longer intervals if necessary to take account of changes in market conditions, the economic or</p>	<p>Investment policy</p> <p>This sub-fund is a financial product that promotes environmental and social characteristics in accordance with article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.</p> <p>In order to achieve its investment objective, the sub-fund seeks to establish indirect exposure to three portfolios that are diversified both in themselves and between themselves, comprising the main asset classes (each a "portfolio" and collectively the "portfolios"). The weighting of the individual portfolios is consistent with the investment objective, as explained in more detail below. The sub-fund manager implements the sub-fund's investment policy primarily through investments in UCITS and other UCIs. The fund pursues a fund of funds strategy for this purpose.</p> <p>At least 80% of the sub-fund's net assets will be invested in assets that meet the promoted environmental and social characteristics.</p> <p>Further information on the environmental and social characteristics promoted by this sub-fund and the indicators considered for the principal adverse impacts on sustainability factors can be found in the annex to this Sales Prospectus.</p> <p>The portfolios</p> <p>The sub-fund's investments are indirectly distributed across the following portfolios, as explained in the "Investment process" section below:</p> <ul style="list-style-type: none"> - Debt securities, including fixed rate and floating rate government bonds, corporate bonds, high-yield bonds, and money market instruments from issuers and governments in industrialized and emerging market countries, whether or not they have an investment grade rating (bond portfolio). - Equities of large and medium-sized companies that are admitted to a stock exchange and/or domiciled in industrialized or emerging market countries (equity portfolio). - Alternative investments in the form of eligible indirect exposures to commodity and real estate investments via closed-end REITs (alternative portfolio). <p>Based on the investment advisor's recommendation, the sub-fund manager distributes the sub-fund's investments across the portfolios with various weightings. The portfolio allocation process below explains how the investment advisor determines the recommended weightings. The investment process below explains how the sub-fund manager can invest in the portfolios.</p> <p>The sub-fund manager will review the proposed changes to the portfolio and may reject or refuse proposals at its own discretion.</p> <p>The sub-fund manager is also responsible for monitoring the risks and controls associated with the sub-fund. This includes, in particular, monitoring market, credit, and liquidity risks, as well as certain portfolio management activities, such as additional net asset value per share controls and reporting.</p> <p>The investment advisor may regularly advise the sub-fund manager on changes to the composition of the individual portfolios and the allocation of assets to the individual portfolios. 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political framework, and other related circumstances.

The sub-fund is designed for investors who wish to maximize their exposure to higher-yielding asset classes while limiting the risk of loss that exceeds their risk tolerance by means of a risk limitation strategy.

Risk limitation strategy

In addition to allocating assets across portfolios, the sub-fund manager seeks to implement a capital preservation strategy based on the investment advisor's recommendation by limiting the loss in value of the sub-fund's net assets to a maximum of 10% on an annualized basis (risk limitation strategy). The risk limitation strategy is designed to limit the sub-fund's potential loss over a rolling twelve-month period – in other words, the strategy is designed to limit the loss in value of the sub-fund's net assets to 10% over the twelve months from a given date.

The risk limitation strategy involves investments in hedging instruments such as put options (hedging portfolio) and/or other financial derivatives.

These put options are typically, but not exclusively, intended to limit the risk of loss in the equity portfolio, as equities are generally subject to greater volatility than fixed rate investments and therefore record significant losses in value. For example, the investment advisor may propose buying a put option on a stock or bond index in which the sub-fund is invested via an exchange-traded fund (ETF). If the value of this index (and thus the value of the ETF that tracks it) falls, the value of the put option rises, enabling the sub-fund manager to sell the put option at a higher price than its market price at the time of purchase, thereby limiting the sub-fund's loss due to the decline in the index.

The hedging portfolio may be adjusted at frequent intervals - in exceptional cases, even daily – to reflect changed circumstances, including changed market conditions or economic conditions. There is no guarantee that an investment in the hedging portfolio will be successful, and the sub-fund's losses in a given year or other period may exceed 10%. There are costs associated with purchasing hedging instruments such as put options. An investment in the hedging portfolio may therefore reduce the value of the sub-fund because the put options might not be exercised and may expire unused.

Call writing strategy

The sub-fund may sell call options (calls) on the underlying portfolio or positions linked to the portfolio (e.g., options on equity indices, bond indices, or commodity indices) in order to increase returns through the premiums received. Selling call options generally results in the sub-fund not participating or only partially participating in price increases of the underlying assets. On the other hand, participation in price losses is reduced by the amount of the option premiums that are received.

Portfolio allocation process

The investment advisor uses a strategic asset allocation (SAA) model to advise the sub-fund manager on the sub-fund's investments. The investment advisor uses the SAA model to determine the recommended allocations between and within the individual portfolios. Three basic parameters are taken into account:

- Expected return on the individual assets in the respective portfolios (capital appreciation and income).
- Expected volatility of the individual assets in the respective portfolios, i.e., the expected range of fluctuation in the return on the assets.
- Expected correlations between the assets in the individual portfolios, i.e., how the respective returns

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The sub-fund is designed for investors who wish to maximize their exposure to higher-yielding asset classes while limiting the risk of loss that exceeds their risk tolerance by means of a risk limitation strategy.

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- Expected volatility of the individual assets in the respective portfolios, i.e., the expected range of fluctuation in the return on the assets.
- Expected correlations between the assets in the individual portfolios, i.e., how the respective returns

change in relation to each other. A high correlation would exist if two assets tend to move in the same direction (for example, increase in value over the same period).

The investment advisor's analyses and forecasts under these parameters are based on various information such as historical data (i.e., how the asset has performed in the past), market expectations (e.g., expected economic growth in the United States), and individual factors of an asset (e.g., expected defaults on fixed-income investments). The aim of SAA is to determine the allocation among the various assets in the individual portfolios based on an expected risk-return trade-off. Normally, a higher potential return is associated with higher risk.

The strategic income allocation (SIA) model is designed to offer investors broadly diversified global investment opportunities with the primary goal of generating regular income. The sub-fund therefore invests primarily in distributive financial instruments that have an income component. A call writing strategy is used to generate additional income.

Allocations across the portfolios

With a "conservative" portfolio, the investment advisor will seek to propose an allocation that offers the potential for medium- to long-term returns in U.S. dollars. To this end, a significant portion of the sub-fund is expected to be invested in the bond portfolio, as fixed rate assets are generally less volatile and hedge against a decline in the value of the sub-fund's investments while also generating income. A smaller portion of the sub-fund may also include investments in the equity portfolio and alternative portfolio, as equities and alternative investments offer potential for capital appreciation but are generally more volatile than fixed rate investments. The likely allocation for a "conservative" portfolio is as follows:

- Bond portfolio: up to 100%
- Equity portfolio: 0-60%
- Alternative portfolio: 0-15%

Allocations within the portfolios

The following allocations are made within the individual portfolios: (i) for the equity portfolio, by geographical region, such as the United States, Japan, or the euro area; (ii) for the bond portfolio, by fixed rate instruments of various types and issuers, such as corporate bonds from the United States; and (iii) for the alternative portfolio, by indirect eligible commodity baskets, individual commodities, and real estate investments via closed-end REITs.

In addition, in each of the portfolios, the sub-fund aims to overweight assets that are denominated in U.S. dollars so that the fund has a U.S. focus.

Investment process

The sub-fund manager will primarily take exposure in the portfolios by investing in one or more exchange-traded funds (ETFs) or other collective investment undertakings (UCIs) or, in the case of exposure to individual commodities, through debt instruments linked to the performance of the respective commodities, such as exchange-traded notes or certificates (ETCs). Pursuant to section 3.1. (j), investments in certificates is only permitted if they are 1:1 certificates that meet the criteria for

change in relation to each other. A high correlation would exist if two assets tend to move in the same direction (for example, increase in value over the same period).

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- Bond portfolio: up to 100%
- Equity portfolio: 0-40%
- Alternative portfolio: 0-15%

Allocations within the portfolios

The following allocations are made within the individual portfolios: (i) for the equity portfolio, by geographical region, such as the United States, Japan, or the euro area; (ii) for the bond portfolio, by fixed rate instruments of various types and issuers, such as corporate bonds from the United States; and (iii) for the alternative portfolio, by indirect eligible commodity baskets, individual commodities, and real estate investments via closed-end REITs.

In addition, in each of the portfolios, the sub-fund aims to overweight assets that are denominated in U.S. dollars so that the fund has a U.S. focus. The sub-fund is not expected to build up any significant positions in non-investment grade debt securities or investments in emerging market countries. In principle, this type of exposure is limited to a maximum of 30% of the fund's NAV for non-investment grade and 20% for emerging market countries. The sub-fund's investments in closed-end REITs will not exceed 10% of the sub-fund's NAV.

Investment process

The sub-fund manager will primarily take exposure in the portfolios by investing in one or more exchange-traded funds (ETFs) or other collective investment undertakings (UCIs) or, in the case of exposure to individual commodities, through debt instruments linked to the performance of the respective commodities, such as exchange-traded notes or certificates (ETCs). Pursuant to section 3.1. (j), investments in certificates is only permitted if they are 1:1 certificates that meet the criteria for

transferable securities.

The sub-fund may not enter into any obligations regarding the transfer of physical commodities.

With the exception of eligible investments in unlisted securities and UCIs, the sub-fund's investments are listed on regulated markets.

ETFs and other UCIs

In the case of exposure through investment in ETFs or other UCIs, the allocation of the individual portfolios is expressed as an investment recommended by the investment advisor in an ETF, for example, an ETF focusing on euro area equities or an ETF focusing on U.S. Treasuries or a diversified commodity index. This does not apply to the individual commodities within the alternative portfolio. If there is no suitable ETF that tracks an index representative of the recommended allocation, the sub-fund may establish a position in a recommended financial index as described below.

These ETFs may also include those for which DWS Investments S.A. also acts as the management company (such an ETF being a "DWS ETF"). ETFs are selected based on criteria such as cost, liquidity, and tracking error in the best interests of investors and with a view to achieving the investment objective.

The sub-fund may invest up to 100% of its assets in other UCIs. These UCIs include UCITS (such as ETFs) and, within the limits of the Law of 2010, alternative investment funds (AIFs) up to a maximum of 10%. The UCIs may be domiciled in the EEA, Guernsey, Jersey, or the Isle of Man. They may have various legal forms (including corporations, investment companies, investment funds constituted under trust law, under statute or under the law of contract) and may be traded or listed on a stock exchange or other regulated market. The sub-fund does not invest in ETFs domiciled in the United States. The following investments are consistent with the sub-fund's investment policy.

ETCs

Investments in individual commodities are made via ETCs. These are unleveraged debt instruments that are listed or traded on a regulated market.

Financial derivatives

As an alternative to investing in an ETF, the sub-fund manager may establish a position in a financial index through the use of financial derivatives. Forward currency transactions, non-deliverable forwards (NDFs), currency futures, index futures, and individual equities or securities, options, or swaps may be used by the sub-fund for both investment purposes and efficient portfolio management (including hedging). The legal provisions in article 44 (1) of the Law of 2010, and article 9 of the Grand-Ducal Regulation of February 8, 2008, apply to the use of financial indices.

Strategy in relation to liquid assets

In compliance with article 41 (1) of the Law of 2010, the sub-fund can invest in money market instruments, deposits with credit institutions, and money market funds. Investments in money market instruments, deposits with credit institutions and money market funds as well as ancillary liquid assets (as listed below) held in addition to these investments will together not amount to more than 20% of the sub-fund's net assets.

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ETFs and other UCIs

In the case of exposure through investment in ETFs or other UCIs, the allocation of the individual portfolios is expressed as an investment recommended by the investment advisor in an ETF, for example, an ETF focusing on euro area equities or an ETF focusing on U.S. Treasuries or a diversified commodity index. This does not apply to the individual commodities within the alternative portfolio. If there is no suitable ETF that tracks an index representative of the recommended allocation, the sub-fund may establish a position in a recommended financial index as described below.

These ETFs may also include those for which DWS Investments S.A. also acts as the management company (such an ETF being a "DWS ETF"). ETFs are selected based on criteria such as cost, liquidity, and tracking error in the best interests of investors and with a view to achieving the investment objective.

The sub-fund may invest up to 100% of its assets in other UCIs. These UCIs include UCITS (such as ETFs) and, within the limits of the Law of 2010, alternative investment funds (AIFs). The UCIs may be domiciled in the EEA, Guernsey, Jersey, or the Isle of Man. They may have various legal forms (including corporations, investment companies, investment funds constituted under trust law, under statute or under the law of contract) and may be traded or listed on a stock exchange or other regulated market. The sub-fund does not invest in ETFs domiciled in the United States. The following investments are consistent with the sub-fund's investment policy.

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As an alternative to investing in an ETF, the sub-fund manager may establish a position in a financial index through the use of financial derivatives. Forward currency transactions, non-deliverable forwards (NDFs), currency futures, index futures, options, or swaps may be used by the sub-fund for both investment purposes and efficient portfolio management (including hedging). The legal provisions in article 44 (1) of the Law of 2010, and article 9 of the Grand-Ducal Regulation of February 8, 2008, apply to the use of financial indices.

When using financial derivatives, neither the counterparty to the derivative transaction nor the underlying asset of the derivative needs to have an MSCI ESG rating or a minimum rating.

Strategy in relation to liquid assets

In compliance with article 41 (1) of the Law of 2010, the sub-fund can invest in money market instruments, deposits with credit institutions, and money market funds. Investments in money market instruments, deposits with credit institutions and money market funds as well as ancillary liquid assets (as listed below) held in addition to these investments will together not amount to more than 20% of the sub-fund's net assets.

The sub-fund may hold up to 20% of its net assets in ancillary liquid assets. In particular unfavorable market conditions, it is permitted to temporarily have more than 20% invested in liquid assets, if and to the extent that this is required and appears to be justified with regard to the interests of shareholders.

Additional exclusions

The following exclusions do not apply to investments in target funds and/or derivatives.

Investments in financial instruments issued by companies are excluded if those companies are identified as being involved in the manufacture or distribution of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). The exposures within a Group structure may also be taken into account for the exclusions.

The sub-fund does not promote any environmental or social characteristics and does not pursue a sustainable investment objective.

In accordance with article 7 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, the following is disclosed for the sub-fund: The sub-fund management does not take principal adverse impacts on sustainability factors into account separately for this financial product as the investment strategy does not pursue any environmental or social characteristics.

The following is the disclosure in accordance with article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The sub-fund does not invest in contingent convertibles (CoCos).

The sub-fund intends to use securities financing transactions and total return swaps under the conditions and to the extent further described in the general section of the Sales Prospectus.

The following applies subject to section 3.2 (j):

Units of other UCITS and/or other UCIs as defined in section 3.1 (e) may be acquired out of the sub-fund's net assets, but no more than 20% of the sub-fund's net assets may be invested in one and the same UCITS and/or UCI.

Each sub-fund of an umbrella fund is to be viewed as a stand-alone issuer, provided that the principle of separate liability for the liabilities of the individual sub-funds is guaranteed in respect of third parties.

Investments in units of other UCI that are not UCITS are limited to 30% of the sub-fund's net assets in total.

For investments in units of UCITS and/or UCIs, the investment strategies and/or investment restrictions of such a target fund can deviate from the investment strategy and investment restrictions of the sub-fund: for example, in terms of the eligibility or exclusion of certain investments or the use of derivatives. Accordingly, the investment strategies and/or investment restrictions of a target fund may explicitly allow investments that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented by investments in target funds.

The sub-fund may hold up to 20% of its net assets in ancillary liquid assets. In particular unfavorable market conditions, it is permitted to temporarily have more than 20% invested in liquid assets, if and to the extent that this is required and appears to be justified with regard to the interests of shareholders.

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Each sub-fund of an umbrella fund is to be viewed as a stand-alone issuer, provided that the principle of separate liability for the liabilities of the individual sub-funds is guaranteed in respect of third parties.

Investments in units of other UCI that are not UCITS are limited to 30% of the sub-fund's net assets in total.

For investments in units of UCITS and/or UCIs, the investment strategies and/or investment restrictions of such a target fund can deviate from the investment strategy and investment restrictions of the sub-fund: for example, in terms of the eligibility or exclusion of certain investments or the use of derivatives. Accordingly, the investment strategies and/or investment restrictions of a target fund may explicitly allow investments that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented by investments in target funds.

For investments in units of another UCITS and/or other UCIs, the assets of the UCITS and/or other UCI in question are not taken into account in relation to the upper limits specified in section 3.2 (a), (b), (c), (d), (e) and (f).

The respective risks associated with investments in the sub-fund are described in the general section of the Sales Prospectus.

Consideration of sustainability risks

The Management Company and the sub-fund management consider sustainability risks during the investment process, as described in the general section of the Sales Prospectus, in the section entitled 3.10 "Consideration of sustainability risks".

The sub-fund does not promote any environmental or social characteristics or a combination of these characteristics.

Additional information

The following must be complied with when total return swaps are used to implement the investment strategy as described above:

The proportion of the sub-fund's net assets that is the object of total return swaps (expressed as the sum of the nominal values of the total return swaps divided by the NAV of the sub-fund) is expected to be 0% but may reach up to 10% depending on the market environment, with the objective of efficient portfolio management in the interest of investors. The calculation shall be performed in accordance with the CESR/10-788 guidelines. However, the expected leverage indicated is not to be considered as an additional risk limit for the sub-fund.

Further information on total return swaps can be found under section 3.12 "Investments in financial derivative instruments and use of efficient portfolio management techniques" and elsewhere in the general section of the Sales Prospectus. Counterparties for a total return swap are selected based on the principles described in "Counterparty selection" in the general section of the Sales Prospectus. Further information on counterparties is published in the annual report. With regard to specific risk aspects in connection with total return swaps, investors are referred to section 4.6 "Risk factors" and, in particular, to "Risks associated with derivative transactions" in the general section of the Sales Prospectus.

Risk management

The relative value-at-risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions in the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured against a reference portfolio that does not contain any derivatives ("risk benchmark").

The leverage is not expected to exceed twice the value of the sub-fund's assets. The leverage is calculated using the sum-of-notional approach (total of the absolute amounts of the nominal values of all derivative positions divided by the cash value of the portfolio). However, the expected leverage indicated is not to be considered as an additional risk limit for the sub-fund.

Investment in units of target funds

In addition to the information set out in the general section of the Sales Prospectus, the following provisions shall apply to the sub-fund:

For investment in target funds affiliated with the sub-fund,

For investments in units of another UCITS and/or other UCIs, the assets of the UCITS and/or other UCI in question are not taken into account in relation to the upper limits specified in section 3.2 (a), (b), (c), (d), (e) and (f).

The respective risks associated with investments in the sub-fund are described in the general section of the Sales Prospectus.

Consideration of sustainability risks

The Management Company and the sub-fund management consider sustainability risks during the investment process, as described in the general section of the Sales Prospectus, in the section entitled 3.10 "Consideration of sustainability risks".

Additional information

The following must be complied with when total return swaps are used to implement the investment strategy as described above:

The proportion of the sub-fund's net assets that is the object of total return swaps (expressed as the sum of the nominal values of the total return swaps divided by the NAV of the sub-fund) is expected to be 0% but may reach up to 10% depending on the market environment, with the objective of efficient portfolio management in the interest of investors. The calculation shall be performed in accordance with the CESR/10-788 guidelines. However, the expected leverage indicated is not to be considered as an additional risk limit for the sub-fund.

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Investment in units of target funds

In addition to the information set out in the general section of the Sales Prospectus, the following provisions shall apply to the sub-fund:

For investment in target funds affiliated with the sub-fund,

	<p>the portion of the all-in fee attributable to units of these target funds is reduced by the all-in fee / management fee, up to 0.11% of the acquired target fund (modified difference method).</p> <p>Stock exchanges and markets</p> <p>The Management Company may have the shares of the sub-funds admitted for listing on a stock exchange or traded in regulated markets. Currently the Management Company is not availing itself of this option.</p> <p>The possibility of the shares also being traded in other markets without the Management Company's consent cannot be ruled out. A third party can, without the consent of the Management Company, arrange for the shares to be included in the open market or in other over-the-counter trading.</p> <p>The market price of shares traded on a stock exchange or other regulated markets is not determined exclusively by the NAV of the assets held in the sub-fund. Supply and demand are also contributing factors. This price may therefore deviate from the calculated NAV per share.</p>	<p>the portion of the all-in fee attributable to units of these target funds is reduced by the all-in fee / management fee, up to 0.09% of the acquired target fund (modified difference method).</p> <p>Stock exchanges and markets</p> <p>The Management Company may have the shares of the sub-funds admitted for listing on a stock exchange or traded in regulated markets. Currently the Management Company is not availing itself of this option.</p> <p>The possibility of the shares also being traded in other markets without the Management Company's consent cannot be ruled out. A third party can, without the consent of the Management Company, arrange for the shares to be included in the open market or in other over-the-counter trading.</p> <p>The market price of shares traded on a stock exchange or other regulated markets is not determined exclusively by the NAV of the assets held in the sub-fund. Supply and demand are also contributing factors. This price may therefore deviate from the calculated NAV per share.</p>																																																
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Portfolio manager	DWS Investment GmbH	DWS Investment GmbH																																																
Investment advisor	Deutsche Bank AG	Deutsche Bank AG																																																
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Guarantee	None	None																																																
Investor profile	Income-oriented	Income-oriented																																																
Risk indicator (SRI)	For all share classes in the table above: 3	For all share classes in the table above: 3																																																
SFDR classification (EU Regulation 2019/2088)	Article 6	Article 8																																																
Order acceptance	4:00 PM (CET)	4:00 PM (CET)																																																
Pricing	Forward pricing 1 day	Forward pricing 1 day																																																
Redemption fee	-	-																																																
Distribution policy	Distributing share classes	Reinvesting share classes																																																
Fiscal year	01.01. – December 31	01.01. – December 31																																																
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Countries of distribution	Austria, Belgium, Denmark, Finland, France, Germany, United Kingdom, Italy, Luxembourg, Netherlands, Norway, Singapore, Spain, Sweden, Switzerland	Austria, Belgium, Denmark, Finland, France, Germany, United Kingdom, Italy, Luxembourg, Netherlands, Norway, Singapore, Spain, Sweden, Switzerland
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The merger of the sub-funds will be tax-neutral within the meaning of the German Investment Tax Act, i.e., for tax purposes, it is considered that no sale or purchase process takes place. Shareholders are advised to consult a professional tax advisor, particularly with regard to the individual tax consequences of a merger.

Also, the costs and expenses of the planned merger (particularly legal, consulting or management costs connected to the preparation and implementation of the merger) will not be charged to either the transferring sub-fund or the receiving sub-fund or their shareholders, but will instead be borne by DWS. Audit costs of the independent auditor incurred in connection with the audit and the drawing-up of the report required for regulatory purposes – assessing the conditions to be observed in accordance with article 71 (1) (a) through (c) of the Law of 2010 for the purposes of the planned merger – are charged to the transferring and receiving sub-funds unless otherwise stipulated in the provisions of the Sales Prospectus of the sub-funds involved.

c) Rights of shareholders and key procedures

If you as a shareholder agree with the changes described herein, no further action is required on your part. Otherwise, you can apply to redeem your shares in the transferring sub-fund or in the receiving sub-fund.

The issue and redemption of shares of the transferring sub-fund will cease on January 20, 2026. Up to January 20, 2026, the shareholders of the transferring and the receiving sub-fund are entitled to request redemption of their shares without additional charge (with the exception of the liquidation expenses as stipulated in the Sales Prospectus, if applicable). Orders received up until the order acceptance deadline on January 20, 2026, will be considered. Shareholders in the transferring sub-fund who have not exercised their right of redemption by that date will become shareholders in the receiving sub-fund. After the merger, they will have the opportunity to exercise all rights in the receiving sub-fund.

KPMG Audit S.à r.l. 39 Av. John F. Kennedy, 1855 Kirchberg, 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 observed in accordance with article 71 (1) (a) through (c) of the Law of 2010 for the purposes of the planned merger.

As a shareholder in one of the sub-funds affected by the merger, a copy of the auditor's report will, upon request, be made available to you free of charge after the merger of the sub-funds. These reports can be requested from DWS at the following address:

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

Additional information regarding the merger is available at the registered office of DWS.

Shareholders are encouraged to request the updated Sales Prospectus and the corresponding Key Information Documents. The updated Sales Prospectus and the Key Investor Information Document will be available free of charge as of the effective date mentioned from DWS and from the information and paying agents designated in the Sales Prospectus, if applicable. These documents are also available at www.dws.com/fundinformation.

Luxembourg, December 2025

DWS Strategic