

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

NOTICE TO THE SHAREHOLDERS

For the sub-fund **DWS Concept Kaldemorgen**

Clarification on the name of the sub-fund

To clarify that the name of this sub-fund is derived from the investment strategy developed by the initial portfolio manager Klaus Kaldemorgen and his team in 2011, not indicating the actual portfolio manager in charge, the sub-fund will be supplemented by the following disclosure to ensure full clarity on the sub-fund's name:

[...] The name of the Sub-Fund is derived from the investment strategy developed in 2011 by Klaus Kaldemorgen, the initial portfolio manager of the Sub-Fund and his team (the "Kaldemorgen Strategy").

The Kaldemorgen Strategy represents a flexible, benchmark-independent investment strategy that aims to achieve a positive development of the total return over an economic cycle, taking into account a risk management framework developed exclusively for this strategy. DWS Concept Kaldemorgen offers investors access to this strategy within the framework of a broadly diversified, risk-controlled multi-asset portfolio. [...]

The explanation will be introduced in the next update of the sales prospectus.

Additional notice:

Shareholders are encouraged to request the updated Prospectus and the relevant Key Information Document(s). The updated Prospectus and the Key Information Document as well as the annual and semi-annual reports and other sales material will be 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.

Luxembourg, October 2025

DWS Concept