

DWS Strategic
2 Boulevard Konrad Adenauer
1115 Luxembourg
R.C.S. Luxembourg B 220.359
(the "Fund")

NOTICE TO THE SHAREHOLDERS

For the Fund and its sub-funds, the following changes will take effect on 8 June, 2026 (the "Effective Date"):

I. Amendments to the Special Section of the Prospectus

A. For the sub-fund "DB StepIn Global Equities" ("Sub-Fund"):

The StepIn phase of the Sub-Fund will be completed shortly, as planned. The Sub-Fund has transitioned into its long-term target structure as equity fund. To reflect this development appropriately in the Prospectus, the following elements will be updated and clarified:

1. Name Change

With the completion of the StepIn phase, the gradual investment period has ended. To reflect the Sub-Fund's established equity focus, the term "StepIn" will be removed from its name. As the Sub-Fund follows a Strategic Asset Allocation (SAA) approach, the term "SAA" will be added to its name, to provide greater clarification for Shareholders:

Before the Effective Date	As of the Effective Date
DB StepIn Global Equities	DB SAA Global Equity

2. Update of the investment policy

a) Change to a financial product that highlights environmental and social features

The Sub-Fund, which was previously classified as a product under Article 6 of the Sustainable Finance Disclosure Regulation (SFDR), will be reclassified as a financial product promoting environmental and social characteristics in accordance with Article 8 (1) SFDR. The investment policy will be updated accordingly.

This transition reflects that environmental and social considerations already form an integral part of the investment approach. By formalizing this under Article 8 SFDR, transparency and comparability are enhanced and the integration of sustainability characteristics becomes more clearly identifiable. The Sub-Fund's investment objective and risk profile remain unchanged. Further details on the Sub-Fund's environmental and social characteristics are set out in the pre-contractual SFDR Annex to the Prospectus.

b) Deletion of the "StepIn" description

During the StepIn phase, the equity exposure of the Sub-Fund was built up gradually. As this build-up phase has now been completed and the Sub-Fund is managed on a permanent basis as equity fund, the investment policy will be updated accordingly. The revised description provides a clearer reflection of the final strategic positioning and replaces the previous wording, which referred to the transitional phase.

c) Removal of the section "Credit Ratings"

The section regarding "Credit Ratings" will be removed from the Special Section of the Prospectus as Credit Ratings are no longer applicable for the Sub-Fund within the final strategic positioning.

d) Update of Investment limits

The investment limits of the Sub-Fund are specified and aligned with the current investment strategy.

The investment policy will be updated with the above-mentioned aspects as follows:

Before the effective date	As of the effective date
<p>Investment Policy</p> <p>The objective of the investment policy of DB StepIn Global Equities is to generate a market-oriented return for the Sub-Fund. However, no assurance can be given that the investment objective will be achieved as certain risks may have negative impact on the Sub-Fund's assets.</p> <p>The Sub-Fund is actively managed. The Sub-Fund is not managed in reference to a benchmark.</p> <p>The Sub-Fund will invest in investment funds, interest-bearing securities, convertible bonds, money-market instruments, deposits with credit institutions, equities, securities equivalent to equities and derivatives.</p> <p>From launch until the date, when the Shifting Period (18 month) described below is completed, the following shall apply:</p> <p>In general, the Sub-Fund will invest globally in fixed income assets such as fixed income investment funds, interest-bearing securities, convertible bonds, money-market instruments and deposits with credit institutions (the "Fixed Income Assets") as well as equity investment funds, equities and/or securities equivalent to equities (the "Equities"). A fund with a predominate fixed income proportion qualifies as fixed income investment fund while a fund with a predominate equity proportion qualifies as equity investment fund.</p> <p>Within the initial portfolio composition, at least 51% of the Sub-Fund's net assets are invested in Fixed Income Assets. Corporate- and/or Government bonds are eligible irrespective of investment grade rating and/or non-investment grade rating. Not more than 10% of the Sub-Fund's net assets are invested in distressed or unrated securities. In case of any subsequent breach beyond of the control of the Sub-Fund management, the Sub-Fund has 9 months to cure the breach in consideration of the best interest of the investors. The Sub-Fund Manager intends to decrease the respective proportion of Fixed Income Assets step-by-step over a period of 18 month since launch of the Sub-Fund and simultaneously increase the respective proportion invested into Equities to at least 90%.</p> <p>After the launch of the Sub-Fund, the net assets of the Sub-Fund shall be shifted monthly (step-by-step) over an 18-month period (the "Shifting Period") into Equities thereby adapting the Sub-Fund's portfolio composition and the corresponding risk level over time. The Sub-Fund Manager intends to increase the respective proportion of Equities by approximately 5% of the Sub-</p>	<p>Investment Policy</p> <p>This Sub-Fund is a financial product that highlights environmental and social features according to article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosure obligations in the financial services sector.</p> <p>The objective of the investment policy of DB StepInSAA Global EquitiesEquity is to generate a market-oriented return for the Sub-Fund. However, no assurance can be given that the investment objective will be achieved as certain risks may have negative impact on the Sub-Fund's assets.</p> <p>The Sub-Fund is actively managed. The Sub-Fund is not managed in reference to a benchmark.</p> <p>The Sub-Fund will invest in investment UCITS and other UCIs (including exchange traded funds (ETF)), interest-bearing securities, convertible bonds, money-market instruments, deposits with credit institutions, equities, securities equivalent to equities and derivatives.</p> <p>From launch until the date, when the Shifting Period (18 month) described below is completed, the following shall apply:</p> <p>In general, the Sub-Fund will invest globally in fixed income assets such as fixed income investment funds, interest-bearing securities, convertible bonds, money-market instruments and deposits with credit institutions (the "Fixed Income Assets") as well as equity investment funds, equities and/or securities equivalent to equities (the "Equities"). A fund with a predominate fixed income proportion qualifies as fixed income investment fund while a fund with a predominate equity proportion qualifies as equity investment fund.</p> <p>Within the initial portfolio composition, at least 51% of the Sub-Fund's net assets are invested in Fixed Income Assets. Corporate- and/or Government bonds are eligible irrespective of investment grade rating and/or non-investment grade rating. Not more than 10% of the Sub-Fund's net assets are invested in distressed or unrated securities. In case of any subsequent breach beyond of the control of the Sub-Fund management, the Sub-Fund has 9 months to cure the breach in consideration of the best interest of the investors. The Sub-Fund Manager intends to decrease the respective proportion of Fixed Income Assets step-by-step over a period of 18 month since launch of the Sub-Fund and simultaneously increase the respective proportion invested into Equities to at least 90%.</p> <p>After the launch of the Sub-Fund, the net assets of the Sub-Fund shall be shifted monthly (step-by-step) over an 18-month period (the "Shifting Period") into Equities thereby adapting the Sub-Fund's portfolio composition and the corresponding risk level over time. The Sub-Fund Manager intends to increase the respective proportion of Equities by approximately 5% of the Sub-Fund's net assets with each monthly step (monthly</p>

<p>Fund's net assets with each monthly step (monthly "StepIn").</p> <ul style="list-style-type: none"> – After 9 months, the respective proportion invested into Equities will be increased to at least 45% of the Sub-Fund's net assets. – After 18 months, the respective proportion invested into Equities will be increased to at least 90% of the Sub-Fund's net assets. <p>This amount can be further increased to a level of up to 100% of the Sub-Fund's net assets.</p> <p>After the above-mentioned Shifting Period, the following shall apply:</p> <p>At least 51% of the Sub-Fund's net assets will be invested directly or indirectly (ETFs/equity investment funds/derivatives and certificates) in equities of large, mid and small-cap companies globally.</p> <p>Investments in the securities may also be made through Global Depository Receipts (GDRs) and American Depository Receipts (ADRs) listed on recognized exchanges and markets issued by international financial institutions or to the extent permitted by the Grand Ducal Regulation of February 8, 2008, relating to certain definitions of the Law of 2010 (the 2008 Regulation) and article 41 (1) or (2) of the Law of 2010. Up to 25% of the sub fund's assets might be invested directly into ADRs and GDRs.</p> <p>In compliance with section 3.2 of the General Section of the Prospectus, the Sub-Fund may use suitable derivative financial instruments and techniques for hedging, efficient portfolio management or investment purposes, including – but not limited to – forwards, futures, options and swaps (including credit default swaps).</p> <p>The Sub-Fund may invest in money market instruments, deposits with credit institutions and in money market funds. The investment in money market instruments, money market funds, deposits with credit institutions and the holding of ancillary liquid assets, as referred to below, will not in aggregate exceed 49% of the Sub-Fund's net assets. By increasing the respective proportion of Equities with each monthly step, the potential exposure towards money market instruments, deposits with credit institutions and in money market funds will decrease over time until it is limited to up to 10% after 18 months.</p> <p>The Sub-Fund may hold up to 20% ancillary liquid</p>	<p>"StepIn").</p> <ul style="list-style-type: none"> – After 9 months, the respective proportion invested into Equities will be increased to at least 45% of the Sub-Fund's net assets. – After 18 months, the respective proportion invested into Equities will be increased to at least 90% of the Sub-Fund's net assets. <p>This amount can be further increased to a level of up to 100% of the Sub-Fund's net assets.</p> <p>After the above-mentioned Shifting Period, the following shall apply:</p> <p>At least 5180% of the Sub-Fund's net assets will be invested directly or indirectly (ETFs/equity investment fundsUCITS and other UCIs /derivatives and certificates) in equities of large, mid and small-cap companies globally. This amount can be further increased to a level of up to 100% of the Sub-Fund's net assets.</p> <p>Investments in the securities may also be made through Global Depository Receipts (GDRs) and American Depository Receipts (ADRs) listed on recognized exchanges and markets issued by international financial institutions or to the extent permitted by the Grand Ducal Regulation of February 8, 2008, relating to certain definitions of the Law of 2010 (the 2008 Regulation) and article 41 (1) or (2) of the Law of 2010. Up to 25% of the sub fund's assets might be invested directly into ADRs and GDRs.</p> <p>Up to 20% the Sub-Fund's net assets may be invested in interest-bearing securities.</p> <p>Up to 49% of the Sub-Fund's net assets may be invested in emerging markets.</p> <p>At least 80% of the Sub-Fund's net assets are invested in assets that comply with the promoted environmental and social characteristics.</p> <p>Further information about the environmental and social characteristics promoted by this Sub-Fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Prospectus.</p> <p>In compliance with section 3.2 of the General Section of the Prospectus, the Sub-Fund may use suitable derivative financial instruments and techniques for hedging, efficient portfolio management or investment purposes, including – but not limited to – forwards, futures, options and swaps (including credit default swaps).</p> <p>The Sub-Fund may invest in money market instruments, deposits with credit institutions and in money market funds. The investment in money market instruments, money market funds, deposits with credit institutions and the holding of ancillary liquid assets, as referred to below, will not in aggregate exceed 49% of the Sub-Fund's net assets. By increasing the respective proportion of Equities with each monthly step, the potential exposure towards money market instruments, deposits with credit institutions and in money market funds will decrease over time until it is limited to up to 10% after 18 months20% of the Sub-Fund's net assets.</p> <p>The Sub-Fund may hold up to 20% ancillary liquid</p>
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assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the shareholder.

The Sub-Fund may not invest in contingent convertibles.

The Sub-Fund will not invest in special purpose acquisition companies (SPACs).

Notwithstanding section 3.2 j), the Sub-Fund may invest up to 100% of the Sub-Fund's net assets into other funds after the launch and the following applies:

The Sub-Fund's net assets may be used to acquire shares of other UCITS and/or UCIs as defined in Section 3.1 e), provided that no more than 20% of the Sub-Fund's net assets are invested in one and the same UCITS and/or UCIs.

Every Sub-Fund of an umbrella fund is to be regarded as an independent issuer, provided that the principle of individual liability per Sub-Fund is applicable in terms of liability to third parties. Investments in shares of other UCIs other than UCITS must not exceed 30% of the Sub-Fund's net assets in total.

In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the Sub-Fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the Sub-Fund. However, the investment policy of the Sub-Fund may not be circumvented through investments in target funds.

In the case of investments in shares of another UCITS and/or other UCIs, the investments held by that UCITS and/or by other UCIs are not taken into consideration for the purposes of the limits specified in section 3.2 a), b), c), d), e) and f).

The Sub-Fund intends to use securities financing transactions under the conditions and to the extent further described in the General Section of the Prospectus.

The Sub-Fund will not invest in ABS or MBS.

Additional exclusions

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

Investments in financial instruments issued by companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions and/or chemical and biological weapons). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

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

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<p>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 principal adverse impacts on sustainability factors are not considered separately by the Sub-Fund management for this financial product as the investment strategy does not pursue environmental or social characteristics.</p> <p>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.</p> <p>The Investment Advisor uses a strategic asset allocation approach in order to advise the Sub-Fund Manager as regards the Sub-Fund's investments.</p> <p>The analysis and forecast of the Investment Advisor are based on factors including historical data (i.e. how has the asset performed in the past), market expectations (e.g. the level of growth the U.S. economy is expected to experience) and also factors specific to an asset (e.g. expected defaults, if any, for fixed income assets).</p> <p>After the Shifting Period of the Sub-Fund the following applies: (...)</p>	<p>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 principal adverse impacts on sustainability factors are not considered separately by the Sub-Fund management for this financial product as the investment strategy does not pursue environmental or social characteristics.</p> <p>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.</p> <p>The Investment Advisor uses a strategic asset allocation approach in order to advise the Sub-Fund Manager as regards the Sub-Fund's investments.</p> <p>The analysis and forecast of the Investment Advisor are based on factors including historical data (i.e. how has the asset performed in the past), market expectations (e.g. the level of growth the U.S. economy is expected to experience) and also factors specific to an asset (e.g. expected defaults, if any, for fixed income assets).</p> <p>After the Shifting Period of the Sub-Fund the following applies: (...)</p>
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3. Change to the risk benchmark

The risk benchmark used during the StepIn phase will be amended to better reflect the global investment strategy. This increases clarification for Shareholders, particularly with regard to investments in emerging markets:

Before the effective date	As of the effective date
100% MSCI World	100% MSCI World All Country

B. For the Sub-Funds **DB Balanced SAA (EUR), DB Balanced SAA (EUR) Plus, DB Balanced SAA (USD), DB Balanced SAA (USD) Plus, DB Conservative SAA (EUR), DB Conservative SAA (EUR) Plus, DB Conservative SAA (USD), DB Conservative SAA (USD) Plus, DB Growth SAA (EUR) and DB Growth SAA (USD)**

The pre-contractual information has been revised in accordance with the exclusion criteria for companies. The two sections regarding adult entertainment involvement and revenue thresholds for sexually explicit products have been added as follows:

Before the Effective Date	As of the Effective Date
<p>MSCI ESG ratings:</p> <p>(...).</p> <p>Exclusion criteria:</p> <p>(...)</p> <p>Exclusions for investment funds</p> <p>(...)</p>	<p>MSCI ESG ratings:</p> <p>(...).</p> <p>Exclusion criteria:</p> <p>(...)</p> <p>Exclusions for investment funds</p> <p>(...)</p>

Exclusions for companies

- Companies that derive more than 5%* of their revenues from the mining of thermal coal and its sale to external parties;
- Companies that derive more than 5%* of their revenues with the thermal coal-based power generation;
- Companies that derive more than 5%* of their revenues from unconventional oil and gas
- Companies involved in controversial weapons (cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments);
- Companies involved in the manufacturing of nuclear warheads, whole nuclear missiles, key components thereof, and/or in the production and/or storage of fissile materials
- Companies that derive more than 10%* of their revenues from manufacturing and retailing of civilian firearms and ammunition;
- Companies involved in the cultivation and production of tobacco;
- Companies involved in uranium mining;
- Companies that derive more than 5%* of their revenues from nuclear power supply;

- Companies with ties to palm oil from non-certified sources.

* These revenue thresholds apply to companies as per MSCI data. For the avoidance of doubt, the sub-fund manager will implement the sub-fund's investment policy predominantly via investments in investment funds.

Exclusions for companies

- Companies that derive more than 5%* of their revenues from the mining of thermal coal and its sale to external parties;
- Companies that derive more than 5%* of their revenues with the thermal coal-based power generation;
- Companies that derive more than 5%* of their revenues from unconventional oil and gas
- Companies involved in controversial weapons (cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments);
- Companies involved in the manufacturing of nuclear warheads, whole nuclear missiles, key components thereof, and/or in the production and/or storage of fissile materials
- Companies that derive more than 10%* of their revenues from manufacturing and retailing of civilian firearms and ammunition;
- Companies involved in the cultivation and production of tobacco;
- Companies involved in uranium mining;
- Companies that derive more than 5%* of their revenues from nuclear power supply;

- Companies involved in producing, directing, or publishing adult entertainment;

- Companies that derive more than 5%* of their revenues from distributing sexually explicit products and services;

- Companies with ties to palm oil from non-certified sources.

* These revenue thresholds apply to companies as per MSCI data. For the avoidance of doubt, the sub-fund manager will implement the sub-fund's investment policy predominantly via investments in investment funds.

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C. For the Sub-Funds **DWS Strategic Balance, DWS Strategic Defensive and DWS Strategic Dynamic**

The settlement date for purchase and redemption orders changes from three to two days:

Before the Effective Date	As of the Effective Date
In the case of a purchase, the equivalent value is charged within three Bank Business Days after issue of the shares. The equivalent value is credited within three Bank Business Days after redemption of the shares. The settlement date for purchase and redemption orders of certain currencies may deviate by one day from the settlement date.	In the case of a purchase, the equivalent value is charged within three two Bank Business Days after issue of the shares. The equivalent value is credited within three two Bank Business Days after redemption of the shares. The settlement date for purchase and redemption orders of certain currencies may deviate by one day from the settlement date.

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, May 2026

DWS Strategic