

DWS Investment S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
R.C.S. Luxembourg: B 25.754
(the "**Management Company**")

**Notice to the unitholders of the fund
DWS Russia**

The Management Board of the Management Company (the "Management Board") has resolved to place the fund DWS Russia (the "Fund") in liquidation effective **January 29, 2026**, (the "Liquidation Initiation Date") in accordance with the section entitled "Liquidation of the Fund" in the general section of the Sales Prospectus and article 15 of the Management Regulations.

I. Reason for the decision

The Fund has been subject to various measures aimed at protecting its liquidity since March 1, 2022. On March 1, 2 and 16, 2022, the unitholders were informed of measures introduced as a result of the escalating conflict between Russia and Ukraine. In addition to the suspension of the issue and redemption of units, the reduction of the all-in fee and the suspension of the calculation and publication of the net asset value per unit were announced.

Due to the continued crisis with respect to Russia and Ukraine, the decision was made to place the Fund in liquidation in order to pay out the liquidity available at the time of the liquidation to the unitholders insofar as possible.

II. Provisions

From **January 30, 2026**, the Fund manager will start to dispose of the liquid assets in the Fund portfolio that are not subject to sanctions. The disposal of assets may mean that the Fund portfolio differs from the investment strategy and/or the risk diversification stipulations in the Sales Prospectus. All the aforementioned measures will be taken under consideration of the best interests of the unitholders.

The costs related to the liquidation (e.g., costs for external audits, costs for drawing up and submitting the required liquidation documents, publication costs), as well as the transaction costs for settlement of the portfolio's liquid assets, shall be borne by the Fund.

Once the Fund manager has completed the liquidation of all the disposable assets and all the costs have been taken into account, the partial liquidation proceeds will be paid to the unitholders on **February 19, 2026** (the "Day of the First Partial Payment").

Irrespective of any value date arrangement for the subscription and redemption of units stated in the Sales Prospectus, the liquidation proceeds shall be paid out with a value date of up to three bank business days.

The partial payment of liquidation proceeds from all three unit classes of the Fund will take place in the form of an automatic partial redemption of units (as with a regular fund liquidation). In conjunction with the automatic partial redemption of units (reduction of the number of units outstanding of the Fund's unit classes), the ISIN and the security code of all three unit classes of the Fund will change. This will take place in accordance with the stipulations of the central administrator of the global certificate that the Management Company and the custodian must comply with. Repayments are made pro rata, i.e., in proportion to the number of units held by each unitholder.

For information purposes, the following overview shows the current ISINs and security codes of the Fund's three unit classes valid until February 24, 2026, (value date of the payment of the partial liquidation proceeds) and the ISINs and security codes effective from February 25, 2026, (one day after the value date) after the partial liquidation proceeds have been paid out:

Unit class	Current ISIN and security code (valid until February 24, 2026)	New ISIN and security code (valid from February 25, 2026, after the partial liquidation proceeds have been paid out)
DWS Russia IC	LU1628016351 / DWS2N1	LU3261873999 / DWS3Q3
DWS Russia LC	LU0146864797 / 939855	LU3261874021 / DWS3Q4
DWS Russia TFC	LU1673816341 / DWS2SW	LU3261874294 / DWS3Q5

After the partial liquidation proceeds have been paid out, the unitholders will receive a settlement for their account from the institution maintaining their custody account which shall contain, for example, the stated information.

To ensure that the processing of the payments of the partial liquidation proceeds with the associated change of the ISINs and security codes is carried out properly by all institutions maintaining custody accounts, the transfer of units of the Fund will be suspended during the period from February 9, to March 6, 2026, inclusive.

After partial payment of liquidation proceeds has been made, the Fund will remain “in liquidation” with units of the three unit classes in circulation, the assets subject to sanctions that may not be disposed of and the necessary amount of cash. This cash is for the purpose of covering external costs, such as depositary costs for the blocked custody account, annual fees of the Luxembourg regulator, the taxe d’abonnement and any remaining costs associated with the liquidation, including transaction costs.

Completion of the liquidation process including the payment of additional liquidation proceeds is only possible once the sanctions have been revoked; it is currently not possible to forecast a specific date for this.

Partial liquidation proceeds that cannot be paid out to the unitholders entitled to them on completion of the liquidation process will be deposited with the “Caisse de Consignation” of the Grand Duchy of Luxembourg. The unitholders entitled to the proceeds may demand the proceeds due to them at any time within a period of 30 years. After this period has elapsed, these proceeds will be transferred to the ownership of the Grand Duchy of Luxembourg.

DWS Investment S.A., represented by Mr. Michael Mohr, shall act as liquidator for the Fund.

Luxembourg, January 2026

DWS Investment S.A.