

**DWS Concept, SICAV**  
2 Boulevard Konrad Adenauer  
1115 Luxembourg  
R.C.S. Luxembourg B 160.062  
(the “fund”)

**NOTICE TO THE SHAREHOLDERS**

For the above-mentioned Fund and its sub-funds, the following changes will take effect on May 21, 2025 (the “Effective Date”):

**I. Amendments to the General Section of the Sales Prospectus**

1. The paragraphs “Sustainability risk – Environment, social and governance, ESG” and “Consideration of sustainability risks and the principal adverse impacts on sustainability factors”  
The above mentioned paragraphs will be updated. Thus, the respective special section will be updated accordingly.
2. Paragraph “Exceptions to the investment limits”  
The paragraph on 'Exceptions to the investment limits' will be supplemented to clarify that a newly authorized sub-fund may deviate from the specified investment limits for a period of six months provided that such deviation is in compliance with applicable regulations and/or regulatory practice.
3. Paragraph “Nominee agreements”  
As nominee agreements will no longer be entered into, the corresponding section regarding entering into nominee agreements with credit institutions, Professionals of the Financial Sector (PSF) in Luxembourg and/or comparable entities will be removed from the Sales Prospectus.
4. Paragraph “Calculation of the net asset value per share”  
The paragraph will be revised to enhance clarity and ensure a more precise formulation, thereby improving the overall comprehensibility and alignment with the intended message. This revision aims to ensure that the information is presented in a clear, concise, and unambiguous manner, facilitating a better understanding for all stakeholders involved.
5. Paragraph “Exchange of shares”  
The paragraph regarding “Exchange of shares” will be amended. Exchanges between share classes that denominate in different currencies are not possible. Further, exchanges between share classes and/or sub-funds with deviating settlement cycles are not possible.
6. Renaming of CACEIS Bank  
The designation of CACEIS Investor Services Bank S.A. will be updated to CACEIS Bank, Luxembourg Branch, following its renaming.
7. Paragraph “Costs and services received”  
The paragraph regarding “Costs and services received” will be updated. This adjustment is made to facilitate a better understanding of cost allocation and payment structures for investors. It is to be noted that this update will not result in any changes to the costs incurred by investors.
8. Paragraphs “Establishment, closing and merger of sub-funds or share classes”  
The paragraph will be amended to include the separate disclosure of transaction costs for unwinding the portfolio. Previously, these costs were included as part of the liquidation costs.

The separate disclosure aims to provide a more precise cost breakdown and prevent any misunderstandings.

## II. Amendments to the Special Section of the Sales Prospectus

### 1. For the sub-fund DWS Concept ESG Blue Economy

#### a. Amendment of the pre-contractual information in accordance with ESMA "Guidelines on Funds' Names Using ESG or Sustainability-related Terms"

To comply with the ESMA "Guidelines on Funds' Names Using ESG or Sustainability-related Terms" (ESMA34-472-373), the pre-contractual information of the sub-fund will be updated.

As part of this revision, particular attention is given to the regulatory requirements stipulating that for the sub-funds which include ESG or sustainability-related terms in their names at least 80% of their investments must be allocated according to specific sustainability criteria.

These adjustments are made to guarantee full regulatory compliance.

#### **As of the Effective Date**

Update of the ESG Assessment Methodology

##### **ESG assessment methodology**

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.

##### **• PAB-Exclusions**

In accordance with the applicable regulations, the sub-fund applies the PAB-Exclusions and excludes all of the following companies:

- a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the "Exposure to controversial weapons" as described below;
- b. companies involved in the cultivation and production of tobacco;
- c. companies that are found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the "Norm Controversy Assessment" as described below);
- d. companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
- e. companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;

- f. companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
- g. companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO<sub>2</sub> e/kWh.

The PAB-Exclusions are, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds is described below under the section "Use of proceeds bond Assessment".

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

• **ESG Quality Assessment**

The ESG Quality Assessment distinguishes between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allows for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies is made up from the same industry sector. Companies that score higher in this comparison receive a better assessment, while companies that score lower in the comparison receive a worse assessment. Companies with the worst assessment of "F" are excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assesses countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of "F" are excluded as an investment.

• **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House status, countries that are classified as "not free" are excluded as an investment.

• **Exposure to controversial sectors**

Companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") are excluded according to their share of total revenues generated in such controversial sectors as follows:

- a. Manufacturing of products and/or provision of services in the defence industry: 5% or more
- b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
- c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
- d. Manufacturing of adult entertainment: 5% or more
- e. Manufacturing of palm oil: 5% or more
- f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
- g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%
- h. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons are excluded and the shareholdings within a group structure may be taken into consideration.

• **Exposure to controversial weapons**

Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities (anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• **Exposure to solution providers and transition candidates in the blue economy sector**

Within the companies selected by the sub-fund management as active in the blue economy sector as qualitatively assessed by DWS internal research, the sub-fund management will identify companies as solution providers or transition candidates irrespective of their revenue share in those areas. Solution providers and transition candidates shall represent at least 80% of the sub-fund's net asset value.

- Solution providers offer products or services that can contribute to restoring, protecting or preserving the maritime ecosystem. These include, for example, companies from the circular economy (e.g. recycling, wastewater treatment) and renewable energy technologies (e.g. solar energy). In addition to their classification as solution provider, the sub-fund management carries out a test to exclude companies with harmful activities.

- Transition candidates use the ocean as a resource through their products or services and/or have a potentially negative contribution to the maritime ecosystem and have signaled their willingness to reduce their adverse effects (e.g. their GHG emissions). Transition candidates include, for example, companies in the aquaculture/fisheries sector, global shipping and ports as well as maritime tourism and will be selected based on the following principles.

#### i. UNEP FI guidelines

The guidelines of the United Nations Environment Programme - Finance Initiative (UNEP FI) are used as the basis for determining potential transition candidates in the blue economy. These guidelines define the risks of adverse impacts on the marine ecosystem and corresponding recommendations for action.

The transition candidates are selected taking into account UNEP FI's recommended exclusions list for a sustainable blue economy finance. This list presents an overview of activities to exclude from financing due to their damaging impact and high risk on the ocean, such as over-use of banned or harmful chemicals, anti-microbials or pesticides in the aquaculture sector or improper waste disposal in the shipping sector ("avoid assessment"). If an avoid assessment reveals that a company's behaviour triggers one of the recommended exclusions, the company is excluded from the sub-fund universe upfront.

#### ii. Greenhouse gas (GHG) reduction commitment

Further, transition candidates are only eligible if they have committed to reduce their GHG emissions, for example by public commitment to a science-based emission reduction target or a validated SBTi target or other GHG reduction targets. The reduction commitment is generally done at company level without reference to the industrial or commercial activities related to the use of the ocean resources. While the transition candidates have committed to reduce their GHG emissions, the fund management has not put any thresholds or targets to measure how their negative impact on the maritime ecosystems is reduced over time.

#### iii. Engagement with selected transition candidates

The sub-fund management will engage with a minimum of selected transition candidates (at least 3) in accordance with the targets specified in the UNEP FI guidelines. The engagement is performed by the sub-fund management and includes the following related steps:

- Developing company specific key performance indicators (KPI) and targets to track the progress against key challenges or areas for improvement based on UNEP FI guidance. These KPI and targets will be specific to the business activities of the individual company and their links to the maritime ecosystem.

- Seeking for recurring dialogue with engagement companies and tracking and monitoring of progress.

- Escalation measures in specific circumstances, such as highly concerning company activities or lack of responsiveness (those include measures such as escalation meetings, active participation and shareholder voting against management proposals in annual general meetings and/or divestment as a measure of last resort) depending on the type of KPI or target and the sustainability issue concerned.

#### **• Use-of-Proceeds Bond Assessment**

This assessment is specific to the nature of this instrument and an investment in use of proceeds bonds is permitted only if the following criteria are met. Firstly, all use of proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain exclusion criteria (including the applicable PAB-Exclusions) are applied, where relevant and where sufficient data is available, at the level of the bond and/or in relation to the issuer of the bonds which can lead to the exclusion of the bond as an investment.

#### **• Sustainability Investment Assessment**

Further, for the proportion of sustainable investments, DWS measures the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude whether an investment can be considered as sustainable as further detailed in the

section “What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?”.

**b. Further changes to the sub-fund DWS Concept ESG Blue Economy**

The sub-fund will no longer consider principal adverse impact indicator no. 8 - “Emissions to water” (PAI indicator no. 8).

The PAI indicator no. 8 was introduced to the sub-fund with the expectation that the data quality within the investment universe would improve over time, ensuring that the sub-fund manager could consider this indicator in the long term as part of their active stock selection. However, the data quality in relation to PAI indicator no. 8 has not improved to the expected extent.

**c. Update of the investment policy**

The investment policy of the above-mentioned sub-fund will be revised to ensure full alignment with ESMA34-472-373, as outlined below. This revision is necessary to enhance transparency, consistency, and compliance with regulatory standards and will also align with the amendments of the pre-contractual information as indicated above. By adhering to these regulatory standards, the sub-fund ensures that its designation accurately reflects its investment strategy and sustainability characteristics.

Before the Effective Date	As of the Effective Date
<p><b>Investment policy</b>            This sub-fund promotes environmental and social characteristics and reports as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector (“SFDR”). While the sub-fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its assets in sustainable investments as defined by article 2 (17) SFDR. The sub-fund’s reference to blue economy shall <b>not</b> be understood as a general reference to a sustainable blue economy or as pursuing a sustainable investment objective in accordance with article 9 SFDR.</p> <p>The objective of the investment policy of DWS Concept ESG Blue Economy is to achieve an above average appreciation of capital in Euros.</p> <p>The sub-fund is actively managed and is not managed in reference to a benchmark.</p> <p>At least 80% of the sub-fund's net asset value will be invested worldwide in shares of issuers that are related to the so-called “blue economy”, as qualitatively assessed by DWS internal research. For the purpose of the sub-fund’s asset allocation, the term blue economy refers to companies with economic activities that can take place both on land or in the oceans and have a direct or indirect link to maritime ecosystems. The classification of these companies is made irrespective of the proportion of their revenue share in the blue economy. These companies are classified by the sub-fund’s manager as either solution providers or transition candidates as follows:</p> <ul style="list-style-type: none"> <li>– Solution providers offer products or services that can contribute to restoring, protecting or preserving the maritime ecosystem. These include, for example, companies from</li> </ul>	<p><b>Investment policy</b>            This sub-fund promotes environmental and social characteristics and reports as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector (“SFDR”). While the sub-fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its assets in sustainable investments as defined by article 2 (17) SFDR. <del>The sub-fund’s reference to blue economy shall not be understood as a general reference to a sustainable blue economy or as pursuing a sustainable investment objective in accordance with article 9 SFDR.</del></p> <p>The objective of the investment policy of DWS Concept ESG Blue Economy is to achieve an above average appreciation of capital in Euros.</p> <p>The sub-fund is actively managed and is not managed in reference to a benchmark.</p> <p>At least 80% of the sub-fund's net asset value will be invested worldwide in shares of issuers that are related to the so-called “blue economy” <b>sector</b>, as qualitatively assessed by DWS internal research. For the purpose of the sub-fund’s asset allocation, the term blue economy refers to companies with economic activities that can take place both on land or in the oceans and have a direct or indirect link to maritime ecosystems. The classification of these companies is made irrespective of the proportion of their revenue share in the blue economy <b>sector</b>. <b>The sub-fund’s reference to blue economy shall not be understood as a sustainable blue economy or as pursuing a sustainable investment objective in accordance with article 9 SFDR.</b> These companies are classified by the sub-fund’s manager as either solution providers or transition candidates as follows:</p> <ul style="list-style-type: none"> <li>– <del>Solution providers offer products or services that can contribute to restoring, protecting or preserving the maritime ecosystem. These include, for example, companies from</del></li> </ul>

<p>the circular economy (e.g. recycling, wastewater treatment) and renewable energy technologies (e.g. solar energy). In addition to their classification as solution provider, the sub-fund management carries out a test on the aggregated economic activities of each company to exclude companies with harmful activities.</p> <ul style="list-style-type: none"> <li>- Transition candidates use the ocean as a resource through their products or services and/or have a potentially negative contribution to the maritime ecosystem and have signaled their willingness to reduce their adverse effects (e.g. their GHG emissions). Transition candidates include, for example, companies in the aquaculture/fisheries sector, global shipping and ports as well as maritime tourism and will be selected based on the following principles.</li> </ul> <p>i. UNEP FI guidelines</p> <p>The guidelines of the United Nations Environment Programme - Finance Initiative (UNEP FI) are used as the basis for determining potential transition candidates in the blue economy. These guidelines define the risks of adverse impacts on the marine ecosystem and corresponding recommendations for action.</p> <p>The transition candidates are selected taking into account UNEP FI's recommended exclusions list for a sustainable blue economy finance. This list presents an overview of activities to exclude from financing due to their damaging impact and high risk on the ocean, such as over-use of banned or harmful chemicals, anti-microbials or pesticides in the aquaculture sector or improper waste disposal in the shipping sector ("avoid assessment"). If an avoid assessment reveals that a company's behaviour triggers one of the recommended exclusions, the company is excluded from the sub-fund universe upfront.</p> <p>ii. Greenhouse gas (GHG) reduction commitment</p> <p>Further, transition candidates are only eligible if they have committed to reduce their GHG emissions, for example by public commitment to a science-based emission reduction target or a validated SBTi target or other GHG reduction targets. The reduction commitment is generally done at company level without reference to the industrial or commercial activities related to the use of the ocean resources. While the transition candidates have committed to reduce their GHG emissions, the fund management has not put any thresholds or targets to measure how their negative impact on the maritime ecosystems is reduced over time.</p> <p>iii. Engagement with selected transition candidates</p> <p>The sub-fund management will engage with a minimum of selected transition candidates (at least 3) in accordance with the targets specified in the UNEP FI guidelines.</p> <p>The engagement is performed by the sub-fund management with the technical support of the World Wide Fund For Nature, Germany (WWF Deutschland) as regards the engagement approach and related steps. It includes, in particular the following:</p> <ul style="list-style-type: none"> <li>- Developing company specific key performance indicators (KPI) and targets to track the progress against key challenges or areas for improvement based on UNEP FI guidance. These KPI and targets will be specific to the business activities of the individual company and their links to the maritime ecosystem.</li> <li>- Seeking for recurring dialogue with engagement companies and tracking and monitoring of progress.</li> </ul>	<p><del>the circular economy (e.g. recycling, wastewater treatment) and renewable energy technologies (e.g. solar energy). In addition to their classification as solution provider, the sub-fund management carries out a test on the aggregated economic activities of each company to exclude companies with harmful activities.</del></p> <ul style="list-style-type: none"> <li><del>- Transition candidates use the ocean as a resource through their products or services and/or have a potentially negative contribution to the maritime ecosystem and have signaled their willingness to reduce their adverse effects (e.g. their GHG emissions). Transition candidates include, for example, companies in the aquaculture/fisheries sector, global shipping and ports as well as maritime tourism and will be selected based on the following principles.</del></li> </ul> <p><del>i. UNEP FI guidelines</del></p> <p><del>The guidelines of the United Nations Environment Programme - Finance Initiative (UNEP FI) are used as the basis for determining potential transition candidates in the blue economy. These guidelines define the risks of adverse impacts on the marine ecosystem and corresponding recommendations for action.</del></p> <p><del>The transition candidates are selected taking into account UNEP FI's recommended exclusions list for a sustainable blue economy finance. This list presents an overview of activities to exclude from financing due to their damaging impact and high risk on the ocean, such as over-use of banned or harmful chemicals, anti-microbials or pesticides in the aquaculture sector or improper waste disposal in the shipping sector ("avoid assessment"). If an avoid assessment reveals that a company's behaviour triggers one of the recommended exclusions, the company is excluded from the sub-fund universe upfront.</del></p> <p><del>ii. Greenhouse gas (GHG) reduction commitment</del></p> <p><del>Further, transition candidates are only eligible if they have committed to reduce their GHG emissions, for example by public commitment to a science-based emission reduction target or a validated SBTi target or other GHG reduction targets. The reduction commitment is generally done at company level without reference to the industrial or commercial activities related to the use of the ocean resources. While the transition candidates have committed to reduce their GHG emissions, the fund management has not put any thresholds or targets to measure how their negative impact on the maritime ecosystems is reduced over time.</del></p> <p><del>iii. Engagement with selected transition candidates</del></p> <p><del>The sub-fund management will engage with a minimum of selected transition candidates (at least 3) in accordance with the targets specified in the UNEP FI guidelines.</del></p> <p><del>The engagement is performed by the sub-fund management with the technical support of the World Wide Fund For Nature, Germany (WWF Deutschland) as regards the engagement approach and related steps. It includes, in particular the following:</del></p> <ul style="list-style-type: none"> <li><del>- Developing company specific key performance indicators (KPI) and targets to track the progress against key challenges or areas for improvement based on UNEP FI guidance. These KPI and targets will be specific to the business activities of the individual company and their links to the maritime ecosystem.</del></li> <li><del>- Seeking for recurring dialogue with engagement companies and tracking and monitoring of progress.</del></li> </ul>
---	---

<p>– Escalation measures in specific circumstances, such as highly concerning company activities or lack of responsiveness (those include measures such as escalation meetings, active participation and shareholder voting against management proposals in annual general meetings and/or divestment as a measure of last resort) depending on the type of KPI or target and the sustainability issue concerned.</p> <p>Investments in the securities mentioned above 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. When using financial indices, legal provisions apply as set out in article 41 (1) of the Law of 2010, and Article 9 of the Grand-Ducal Regulation of February 8, 2008. In case that a derivative is embedded into the depository receipt, such derivative complies with the provisions as set out in article 41 (1) of the Law of 2010 and articles 2 and 10 of the Grand-Ducal Regulation of February 8, 2008.</p> <p>Up to 20% of the sub-fund's assets may be invested in short-term deposits, money market instruments deposits with credit institutions and up to 10% 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 20% of the sub-funds' assets.</p> <p>The sub-fund may hold up to 20% ancillary liquid 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 unitholder.</p> <p>The sub-fund will not invest in contingent convertibles.</p> <p>The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.</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. Within this category, at least 15% of the sub-fund's net assets qualify as sustainable investments in accordance with article 2(17) SFDR.</p> <p><b>Further information about the environmental and social characteristics promoted by this sub-fund as well as the considered principal adverse indicators on sustainability factors is available in the annex to this Sales Prospectus.</b></p> <p>Up to 10% of the sub-fund's assets may be invested in Use of Proceed Bonds.</p> <p>In addition, the sub-fund's assets may be invested in all other permissible assets specified in article 3.1, including the assets mentioned in article 3.1 (j) of the general section of the Sales Prospectus.</p> <p>Notwithstanding the investment limit specified in article 3.2 (n) concerning the use of derivatives, the following investment restrictions shall apply with regard to the investment restrictions currently applicable in individual distribution countries:</p>	<p><del>– Escalation measures in specific circumstances, such as highly concerning company activities or lack of responsiveness (those include measures such as escalation meetings, active participation and shareholder voting against management proposals in annual general meetings and/or divestment as a measure of last resort) depending on the type of KPI or target and the sustainability issue concerned.</del></p> <p>Investments in the securities mentioned above 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. When using financial indices, legal provisions apply as set out in article 41 (1) of the Law of 2010, and Article 9 of the Grand-Ducal Regulation of February 8, 2008. In case that a derivative is embedded into the depository receipt, such derivative complies with the provisions as set out in article 41 (1) of the Law of 2010 and articles 2 and 10 of the Grand-Ducal Regulation of February 8, 2008.</p> <p>Up to 20% of the sub-fund's assets may be invested in short-term deposits, money market instruments deposits with credit institutions and up to 10% 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 20% of the sub-funds' assets.</p> <p>The sub-fund may hold up to 20% ancillary liquid 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 unitholder.</p> <p>The sub-fund will not invest in contingent convertibles.</p> <p>The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.</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, <b>including, amongst others, certain characteristics related to the blue economy sector.</b> Within this category, at least 15% of the sub-fund's net assets qualify as sustainable investments in accordance with article 2(17) SFDR.</p> <p>Further information about the environmental and social characteristics promoted by this sub-fund as well as the considered principal adverse indicators <b>impacts</b> on sustainability factors is available in the annex to this Sales Prospectus.</p> <p>Up to 10% of the sub-fund's assets may be invested in Use of Proceed Bonds.</p> <p>In addition, the sub-fund's assets may be invested in all other permissible assets specified in article 3.1, including the assets mentioned in article 3.1 (j) of the general section of the Sales Prospectus.</p> <p>Notwithstanding the investment limit specified in article 3.2 (n) concerning the use of derivatives, the following investment restrictions shall apply with regard to the investment restrictions currently applicable in individual distribution countries:</p>
--	---

Derivatives that constitute short positions must have adequate coverage at all times and may be used exclusively for hedging purposes. Hedging is limited to 100% of the underlying instrument covering the derivative. Conversely, no more than 35% of the net value of the assets of the sub-fund may be invested in derivatives that constitute long positions and do not have corresponding coverage.

Notwithstanding the investment limit of 10% specified in article 3.2 (i) concerning investments in shares of other UCITS and/or other UCIs as defined in article 3.1 (e), an investment limit of 5% shall apply to this sub-fund.

For the purpose of inducing a partial tax exemption within the meaning of the German Investment Tax Act and in addition to the investment limits described in the Articles of Incorporation and this Sales Prospectus (Equity fund) at least 60% of the sub-fund's gross assets (determined as being the value of the sub-fund's assets without taking into account liabilities) are invested in equities admitted to official trading on a stock exchange or admitted to, or included in, another organized market and which are not:

- units of investment funds;
- equities indirectly held via partnerships;
- units of corporations, associations of persons or estates at least 75% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the sub-fund is not exempt from said taxation;
- units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the sub-fund is not exempt from said taxation;
- units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
- units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said

Derivatives that constitute short positions must have adequate coverage at all times and may be used exclusively for hedging purposes. Hedging is limited to 100% of the underlying instrument covering the derivative. Conversely, no more than 35% of the net value of the assets of the sub-fund may be invested in derivatives that constitute long positions and do not have corresponding coverage.

~~Notwithstanding the~~ **The** investment limit of 10% specified in article 3.2 (i) concerning investments in shares of other UCITS and/or other UCIs as defined in article 3.1 (e), ~~an investment limit of the general section of the Sales Prospectus~~ 5% shall apply to this sub-fund.

**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.**

For the purpose of inducing a partial tax exemption within the meaning of the German Investment Tax Act and in addition to the investment limits described in the Articles of Incorporation and this Sales Prospectus (Equity fund) at least 60% of the sub-fund's gross assets (determined as being the value of the sub-fund's assets without taking into account liabilities) are invested in equities admitted to official trading on a stock exchange or admitted to, or included in, another organized market and which are not:

- units of investment funds;
- equities indirectly held via partnerships;
- units of corporations, associations of persons or estates at least 75% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to corporate income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the sub-fund is not exempt from said taxation;
- units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the sub-fund is not exempt from said taxation;
- units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;
- units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the European Union or a member state of the European Economic Area and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said

<p>domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.</p> <p>For the purpose of this investment policy and in accordance with the definition in the German Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of article 50 of the UCITS Directive.</p> <p>The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.</p> <p><b>Consideration of sustainability risks</b> The sub-fund management considers sustainability risks in its investment decisions as described in the general section of the sales prospectus in the section entitled "Consideration of sustainability risks and the principal adverse impacts on sustainability factors". [...]</p>	<p>domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.</p> <p>For the purpose of this investment policy and in accordance with the definition in the German Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of article 50 of the UCITS Directive.</p> <p>The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.</p> <p><b>Consideration of sustainability risks</b> The <b>management company and the</b> sub-fund management considers sustainability risks in <del>it's</del> <b>the investment decisions process</b> as described in the general section of the Sales Prospectus in the section entitled "Consideration of sustainability risks <del>and the principal adverse impacts on sustainability factors</del>". [...]</p>
--	--

## 2. For the sub-fund **DWS Concept Kaldemorgen**

### a. Update of the pre-contractual information

The ESG assessment methodology of the above-mentioned sub-fund will be updated in the pre-contractual information to ensure a consistent and coherent methodology across all SFDR classifications within DWS funds. Going forward, it will be as follows:

As of the effective Date
<p>Update of the ESG Assessment Methodology:</p> <p><b><u>ESG assessment methodology</u></b></p> <p>The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.</p> <p>The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.</p> <p>The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.</p> <p>Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.</p> <p>• <b>Norm Controversy Assessment</b></p> <p>The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United</p>

Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

#### • Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as "not free" are excluded as an investment.

#### • Exposure to controversial sectors

Companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") are excluded according to their share of total revenues generated in such controversial sectors as follows:

- a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
- b. Manufacturing of tobacco products: 5% or more
- c. Mining of oil sand: 5% or more
- d. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

#### • Exposure to controversial weapons

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.

#### • Use of Proceeds Bond Assessment

This assessment is specific to the nature of this instrument and an investment in use of proceeds bonds is permitted only if the following criteria are met. Firstly, all use of proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria are applied in relation to the issuer of the bonds which can lead to the exclusion of issuers and their bonds as an investment.

In particular, investments in use-of-proceeds bonds are prohibited based on the following issuer criteria:

- Sovereign issuers classified as "not free" by Freedom House;
- Companies with the worst Norm Controversy Assessment of "F" as referred to above;
- Companies that manufacture tobacco products: 5% or more;
- Companies with involvement in controversial weapons as referred to above; or
- Companies with identified thermal coal expansion plans as referred to above.

#### • Target Fund Assessment

Target funds are evaluated in relation to the companies and are eligible if these companies are aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of "F" is permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage is limited or not available.

#### Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measures the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude whether an investment can be considered as sustainable as further detailed in the section "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?".

**b. Removal of the benchmark paragraph**

The paragraph "Benchmark" has been removed as the sub-fund does not use a benchmark within the meaning of the Benchmark Regulation.

**3. For the sub-funds **DWS Concept Institutional Fixed Income, DWS Concept Nissay Japan Value Equity and DWS Concept Platow****

**Update of Art. 6 SFDR “additional exclusions” paragraph**

The paragraph “additional exclusions” for the above-mentioned sub-funds classified under Article 6 SFDR will be revised to ensure a consistent and coherent methodology across all SFDR classifications within DWS funds. As part of this revision, the climate and transition risk assessment will be removed where it was part of the exclusion strategy.

Additionally, linguistic adjustments will be made to improve the clarity and precision of the paragraph. These changes contribute to enhanced methodological consistency and greater accuracy.

**4. For the sub-fund **DWS Concept Institutional Fixed Income****

In compliance with and to align with the guidelines outlined in ESMA/2014/937, additional issuers whose securities are used as collateral will be included in the portfolio. This adjustment is based on the assumption that the share of these issuers may potentially exceed 20% of the net asset value in the future. The investment policy will be as follows:

<b>Before the Effective Date</b>	<b>As of the Effective Date</b>
Where the sub-fund enters into OTC financial derivatives and/ or efficient portfolio management transactions, the collateral may consist of up to 100% of transferable securities and money market instruments as set out above in the general section of the sales prospectus regarding “Collateral policy for OTC derivatives transactions and efficient portfolio management techniques” sub section VI. issued by either a government of a single country, one or more of its local authorities, a third country or public international body provided (i) it includes securities from at least six different issues and (ii) the value (before application of the valuation percentage) of any single issue is not greater than 30% of the net asset value of the sub-fund. Eligible issuers are amongst others Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Luxembourg, The Netherlands, New Zealand, Norway, Sweden, Switzerland, the United Kingdom, the United States, provided that such issuer has a long-term credit rating of at least investment grade.	Where the sub-fund enters into OTC financial derivatives and/ or efficient portfolio management transactions, the collateral may consist of up to 100% of transferable securities and money market instruments as set out above in the general section of the sales prospectus regarding “Collateral policy for OTC derivatives transactions and efficient portfolio management techniques” sub section VI. issued by either a government of a single country, one or more of its local authorities, a third country or public international body provided (i) it includes securities from at least six different issues and (ii) the value (before application of the valuation percentage) of any single issue is not greater than 30% of the net asset value of the sub-fund. Eligible issuers are amongst others Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Luxembourg, <del>t</del> The Netherlands, New Zealand, Norway, Sweden, Switzerland, the United Kingdom, <del>and</del> the United States, <b>the European Financial Stability Facility, the European Stability Mechanism, the European Investment Bank and the European Union</b> , provided that such issuer has a long-term credit rating of at least investment grade.

5. For the sub-fund **DWS Concept Nissay Japan Value Equity**

a. **Modification of the benchmarks**

The performance and risk benchmark of the above-mentioned sub-fund will be updated as follows. This change aims to provide a more accurate representation of the actual returns that investors may experience. Further, this change will help maintain consistency and transparency in evaluating the sub-fund's performance relative to its benchmark.

<b>Before the Effective Date</b>	<b>As of the Effective Date</b>
TOPIX (gross) total return index	<del>TOPIX (gross) total return index</del> <b>TOPIX (net) total return index</b>

b. **Amendment of the Calculation of the NAV**

The date of calculation of the NAV will be updated to include an exchange trading day on the Hong Kong Stock Exchange (HKSE) as the portfolio management and trading desk are based in Hong Kong and do not operate on local public holidays.

<b>Before the Effective Date</b>	<b>As of the Effective Date</b>
Each bank business day in Grand Duchy of Luxembourg and Frankfurt/Main, that is also an exchange trading day on the Tokyo Stock Exchange and Osaka Securities Exchange	Each bank business day in Grand Duchy of Luxembourg and Frankfurt <del>am</del> /Main, that is also an exchange trading day on the Tokyo Stock Exchange and Osaka Securities Exchange <b>as well as on the Hong Kong Stock Exchange</b>

6. For the sub-funds **DWS Concept ESG Blue Economy, DWS Concept Kaldemorgen, DWS Concept Nissay Japan Value Equity** and **DWS Concept Platow**

In accordance and to be aligned with ESMA 34-43-392 Question 6a, the respective investment policy of the Sales Prospectus will be supplemented with a dedicated disclaimer that the investment strategies and/or restrictions of a target fund may deviate from the investment strategy and restrictions of the respective sub-fund.

**Additional notice:**

Shareholders are encouraged to request the updated Sales Prospectus and the relevant Key Information Document(s), available as of the Effective Date. The updated Sales 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 Sales Prospectus, if applicable. These documents are also available on [www.dws.com/fundinformation](http://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 Sales Prospectus, if applicable.

Luxembourg, April 2025

**DWS Concept**