

DWS DEUTSCHE GLOBAL LIQUIDITY SERIES p.l.c.

Supplement dated 13 February 2024
to the Prospectus dated 7 February 2024

This Supplement is part of the English language Prospectus (the "Prospectus") dated 7 February 2024 of DWS Deutsche Global Liquidity Series p.l.c. (the "Company"). This Supplement should be read in the context of and together with the Prospectus. The English language Prospectus is valid in Luxembourg only if it includes this Supplement.

Public Distribution of the Shares of the Company in Luxembourg

The shares of the following sub-funds of the Company (the "Sub-Funds") have been notified for public distribution in Luxembourg, all to be issued as provided for in the Prospectus:

DWS Deutsche Global Liquidity Series p.l.c. – Deutsche Managed Dollar Fund
DWS Deutsche Global Liquidity Series p.l.c. – Deutsche Managed Dollar Treasury Fund
DWS Deutsche Global Liquidity Series p.l.c. – Deutsche Managed Euro Fund
DWS Deutsche Global Liquidity Series p.l.c. – Deutsche Managed Sterling Fund

State Street Bank International GmbH, Luxembourg branch, with registered office at 49, Avenue John F. Kennedy, L-1855 Luxembourg has been appointed as paying agent (the "Paying Agent") in respect of the shares of the Sub-Funds of the Company (the "Shares"). Accordingly, State Street Bank International GmbH, Luxembourg branch is acting as agent of the Company for the payment of distributions (if any) and the payment in relation to repurchases and exchanges of Shares in Luxembourg to shareholders in the Sub-Funds (the "Shareholders"). Investors may also present applications, repurchases and exchanges requests of Shares to State Street Bank International GmbH, Luxembourg branch.

Copies of all documents referred to in the section "Documents for inspection" on page 45 of the Prospectus are available for inspection at the offices of State Street Bank International GmbH, Luxembourg branch. Copies of the Prospectus and the annual and half yearly reports of the Company may be obtained at the offices of State Street Bank International GmbH, Luxembourg branch.

The net asset value of the Shares as well as the applications and repurchases prices of the Shares can be obtained on a daily basis from the offices of State Street Bank International GmbH, Luxembourg branch during normal business hours, on the website <https://liquidity.dws.com/> and at such other sources as the directors of the Company may deem appropriate.

Additionally, the difference between the constant net asset value per Share and the net asset value per Share calculated under the variable net asset valuation methods is published daily on the above website for each class, as applicable.

Any notice to the Shareholders will be duly notified by mail to their registered address unless Shareholders have elected to receive them electronically.

Sales of the Shares in Luxembourg will only take place through banks and distributors.

Listing on the Luxembourg Stock Exchange

The Company does not intend to apply for the listing of the Shares on the Luxembourg Stock Exchange.

Luxembourg taxation – last updated 30 January 2023

The following information is of a general nature only and is based on the Company's understanding of certain aspects of the laws and practice in force in Luxembourg as of the date of this supplement to the Company's Prospectus. It does not purport to be a comprehensive description of all of the tax considerations that might be relevant to an investment decision. It is included herein solely for preliminary information purposes. It is not intended to be, nor should it be construed to be, legal or tax advice. It is a description of the essential material Luxembourg tax consequences with respect to the Shares and may not include tax considerations that arise from rules of general application or that are generally assumed to be known to Shareholders. This summary is based on the laws in force in Luxembourg on the date of this supplement to the Company's Prospectus and is subject to any change in law that may take effect after such date. Prospective Shareholders should consult their professional advisors with respect to particular circumstances, the effects of state, local or foreign laws to which they may be subject and as to their tax position.

In this section, concept shall be interpreted within the meaning ascribed to them under Luxembourg tax law.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*) as well as personal income tax (*impôt sur le revenu*) generally. Corporate taxpayers may further be subject to net worth tax (*impôt sur la fortune*), as well as other duties, levies or taxes. Corporate income tax, municipal business tax, as well as the solidarity surcharge apply to most corporate taxpayers resident of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and to the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

Luxembourg taxation of Shareholders

Luxembourg Income tax

Luxembourg resident individuals

Unless an exemption applies, dividends and other allocations derived from the Shares by a resident individual Shareholder are subject to income tax under the ordinary progressive tax rate scale.

Capital gains realized upon the disposal of the Shares by a resident individual Shareholder, who acts in the course of the management of his/her private wealth (but not in the course

of his/her professional or business activity), are not subject to income tax, unless said capital gains qualify either as speculative gains or as gains on a substantial participation.

Capital gains are deemed to be speculative and are thus subject to income tax at ordinary rates if the Shares are disposed of within six (6) months after their acquisition or if their disposal precedes their acquisition.

A participation is deemed to be substantial where a resident individual Shareholder holds or has held, either alone or together with his spouse or partner and minor children, directly or indirectly at any time within the five (5) years preceding the disposal, more than ten percent (10%) of the share capital of the Company whose Shares are being disposed of. A Shareholder is also deemed to alienate a substantial participation if he/she acquired free of charge, within the five (5) years preceding the transfer, a participation that was constituting a substantial participation in the hands of the alienator (or in the hands of one of the alienators in case of successive transfers free of charge within the same five-year period).

Capital gains realized on the disposal of the Shares by a resident individual Shareholder, who acts in the course of the management of his/her professional or business activity, are subject to income tax under ordinary tax rate scale.

Luxembourg resident corporations

Unless an exemption applies, Luxembourg resident corporate Shareholders will be subject to corporation taxes (i.e. corporate income tax, contribution to the employment fund and municipal business tax) on dividends and other allocations derived from the Shares and capital gains realised on Shares.

Luxembourg residents benefiting from a special tax regime

Luxembourg resident corporate Shareholders benefiting from a special tax regime, such as (i) undertakings for collective investment subject to the amended law of 17 December 2010 on undertakings for collective investment (the "UCI Law"), (ii) specialized investment funds subject to the amended Law of 13 February 2007 on specialized investment funds (the "SIF Law"), (iii) family wealth management companies governed by the amended law of 11 May 2007 on family wealth management companies (the "2007 Law") and (iv) reserved alternative investment funds treated as a specialized investment funds for Luxembourg tax purposes and governed by the law of 23 July 2016 on reserved alternative investment funds (the "RAIF law"), are exempt from Luxembourg income tax, but are instead subject to an annual subscription tax (*taxe d'abonnement*) .

Luxembourg non-resident Shareholders

A non-resident Shareholder, who has neither a permanent establishment, a permanent representative or a fixed place of business in Luxembourg to which or whom the Shares are attributable, is generally not subject to any Luxembourg income tax on income received and capital gains realized upon the sale, disposal or redemption of the Shares.

A non-resident corporate Shareholder which has a permanent establishment, a permanent representative or a fixed place of business in Luxembourg to which or to whom the Shares are attributable, must include any income received, as well as any gain realized on the sale, disposal or redemption of Shares, in its taxable income for Luxembourg tax assessment purposes. The same inclusion applies to an individual, acting in the course of the management of a professional or business undertaking, who has a permanent establishment, a permanent representative or fixed place of business in Luxembourg, to which or whom the Shares are attributable. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or

book value of the Shares sold or redeemed.

Withholding tax

Under current Luxembourg tax law, dividend payments made to Shareholders by a non-resident company which has neither a permanent establishment, a permanent representative or a fixed place of business in Luxembourg to which or whom the shares are attributable, such as the Company, as well as liquidation proceeds and capital gains derived therefrom are not subject to a withholding tax in Luxembourg.

Net wealth tax

A Luxembourg resident Shareholder, or a non-resident Shareholder who has a permanent establishment, a permanent representative or a fixed place of business in Luxembourg to which the Shares are attributable, is subject to Luxembourg net wealth tax on such Shares, except if the Shareholder is (i) a resident or non-resident individual taxpayer, (ii) an undertaking for collective investment subject to the UCI Law, (iii) a securitization company governed by the amended law of 22 March 2004 on securitization, (iv) a company governed by the amended law of 15 June 2004 on venture capital vehicles, (v) a specialized investment fund governed by the SIF Law, (vi) a family wealth management company governed by the amended the 2007 Law, (vii) a professional pension institution governed by the amended law of 13 July 2005 or (viii) a reserved alternative investment fund governed by the RAIF Law.

However, a minimum net wealth tax may apply to (i) undertakings for collective investment subject to the UCI Law, (ii) a securitization company governed by the amended law of 22 March 2004 on securitization, (iii) a company governed by the amended law of 15 June 2004 on venture capital vehicles, (iv) specialized investment funds subject to the SIF Law, (v) family wealth management companies subject to the law of 11 May 2007 related to family wealth management companies (vi) a professional pension institution governed by the amended law of 13 July 2005 and (vii) a reserved alternative investment fund treated as a venture capital vehicle for Luxembourg tax purposes and governed by the RAIF Law.

Other taxes

There is no Luxembourg registration tax, stamp duty or other similar tax or duty payable by the Shareholders in Luxembourg by reason only of the issuance or transfer of Shares.

Under Luxembourg tax law, where an individual Shareholder is a resident of Luxembourg for tax purposes at the time of his/her death, the Shares are included in his or her taxable base for inheritance tax purposes. On the contrary, no inheritance tax is levied on the transfer of the Shares upon death of a Shareholder in case where the deceased was not a resident of Luxembourg for inheritance purposes at the time of his death.

Gift tax may be due on a gift or donation of the Shares, if the gift is recorded in a Luxembourg notarial deed or otherwise registered in Luxembourg.

Shareholders and interested persons are recommended to consult their tax advisers regarding their specific tax situation resulting from the purchase and holding of shares as well as the disposition of their holding and disposition of their shares.

Secondary markets

No assurance can be given that a trading market will develop.

Clearing and Settlement

The ISIN codes are available at the office of the listing agent, i.e. State Street Bank International GmbH, Luxembourg branch, at 49, Avenue John F. Kennedy, L-1855 Luxembourg.

The directors of the Company whose names appear under the heading “Directors of the Fund” in the Prospectus are responsible for the contents of the Prospectus and this Supplement.