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 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 each 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 renamed to CACEIS Bank, Luxembourg Branch.

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”
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.

I. Amendments to the Special Section of the Sales Prospectus

1. For the sub-funds **DB ESG Balanced SAA (EUR), DB ESG Balanced SAA (EUR) Plus, DB ESG Balanced SAA (USD), DB ESG Balanced SAA (USD) Plus, DB ESG Conservative SAA (EUR), DB ESG Conservative SAA (EUR) Plus, DB ESG Conservative SAA (USD), DB ESG Conservative SAA (USD) Plus, DB ESG Growth SAA (EUR)** and **DB ESG Growth SAA (USD)**

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-funds listed above will be updated. Consequently, the sub-funds will also be renamed.

a) Renaming of the sub-funds

The sub-funds will be renamed as follows:

Before the Effective Date	As of the Effective Date
DB ESG Balanced SAA (EUR)	DB ~~ESG~~ Balanced SAA (EUR)
DB ESG Balanced SAA (EUR) Plus	DB ~~ESG~~ Balanced SAA (EUR) Plus
DB ESG Balanced SAA (USD)	DB ~~ESG~~ Balanced SAA (USD)
DB ESG Balanced SAA (USD) Plus	DB ~~ESG~~ Balanced SAA (USD) Plus
DB ESG Conservative SAA (EUR)	DB ~~ESG~~ Conservative SAA (EUR)
DB ESG Conservative SAA (EUR) Plus	DB ~~ESG~~ Conservative SAA (EUR) Plus
DB ESG Conservative SAA (USD)	DB ~~ESG~~ Conservative SAA (USD)
DB ESG Conservative SAA (USD) Plus	DB ~~ESG~~ Conservative SAA (USD) Plus
DB ESG Growth SAA (EUR)	DB ~~ESG~~ Growth SAA (EUR)
DB ESG Growth SAA (USD)	DB ~~ESG~~ Growth SAA (USD)

b) ESG Assessment Methodology

The ESG Assessment Methodology will be updated as follows:

As of the effective Date
The sub-fund management and the investment advisor rely on data from MSCI, an external ESG (Environment, Social, (Corporate) Governance) data provider, when conducting fundamental analysis of the investment universe in order to take ESG criteria into account in the selection of target funds or the issuers of financial instruments. The sub-fund management incorporates the results of this analysis and the investment advisor's investment recommendations based on it when taking its own investment decisions. At least 80% of the sub-fund's net assets are invested in investment funds and financial instruments of issuers that possess an MSCI ESG rating of at least BBB and that meet defined ESG-specific exclusions. The sub-fund may hold an investment whose ESG assessment has deteriorated post its acquisition. While the sub-fund management ensures continued monitoring of the promoted environmental and social characteristics, the sub-fund's portfolio may contain such deteriorated asset for a period of potentially up to three months, as long as at least 80% of the sub-fund's net assets meet the promoted environmental and social characteristics. The MSCI ESG ratings and exclusion criteria do not apply to deposits with credit institutions, cash equivalents and derivatives. **MSCI ESG ratings:** • **ESG rating for investment funds:**

MSCI assigns an ESG rating for an investment fund including an exchange traded fund based on the weighted average of the individual ESG scores of the financial instruments held in the investment fund – according to the investment fund's most recently published holdings. This excludes positions of deposits with credit institutions, cash equivalents and derivatives. The ESG rating of the investment fund may change either due to changes in the ESG ratings of the financial instruments held in the investment fund or due to a change in the composition of the analysed investment fund. MSCI will assign ESG ratings to investment funds if a certain coverage ratio of an investment fund's holdings has been rated by MSCI for ESG purposes.

- **ESG Rating for companies:**

MSCI assigns an ESG rating for companies by assessing the ESG performance of a company relative to its peers independently of its financial success on the basis of various ESG criteria. These ESG criteria relate to the following topics, among others:

Environmental
- Preservation of biodiversity
- Protection of natural resources
- Mitigation of climate change
- Avoidance of environmental pollution and waste

Social
- General human rights
- Ban on child labour and forced labour
- Mandatory non-discrimination
- Careful management of human capital
- Support for social opportunity

Corporate governance
- Corporate principles in accordance with the International Corporate Governance Network
- Principles of combating corruption in accordance with the UN Global Compact (UNGC).

- **ESG rating for sovereigns and affiliated issuers:**

MSCI assigns an ESG rating for issuers such as sovereigns, regional authorities and issuers affiliated with sovereigns with a view to the ESG risk factors in the value chain of the relevant country. The focus here is on the stewardship of resources, the entitlement to basic services and performance.

Natural, financial and human resources differ from country to country and therefore result in different starting points for the manufacture of productive goods and the provision of services. Other factors, such as a government and justice system that is recognized and effective from an ESG perspective, a low level of susceptibility to environmental impacts or other external factors, and a supportive economic environment can also influence the use of these resources.

The sub-fund management evaluates potential investments using the above MSCI ESG rating.

Exclusion criteria:

In addition to the MSCI ESG minimum rating, the sub-fund manager applies exclusion criteria, based on data provided by MSCI. For clarification these exclusion criteria do not apply to deposits with credit institutions, cash equivalents and derivatives.

- The sub-fund excludes direct investments into financial instruments issued by companies that are in violation of the UNGC principles and/or the OECD Guidelines for multinational enterprises and it also excludes investment funds investing into financial instruments issued by companies that are in violation of the UNGC principles and/or the OECD Guidelines for multinational enterprises.

- The sub-fund management excludes direct investments into financial instruments issued by companies with a MSCI Low Carbon Transition Score of zero (0) or one (1). The assessment is made by considering each company's current risk exposure and its efforts to reduce carbon intensity. MSCI assigns a Low Carbon Transition Score on a scale of 10 (highest score) to 0 (lowest score).

- The sub-fund excludes direct investments into debt instruments issued by sovereigns where the respective countries are labelled as “not free” by Freedom House. Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties.

- The sub-fund excludes investments into investment funds that according to MSCI data are invested in controversial business sectors that generate revenues exceeding certain thresholds. For purposes of this exclusion assessment only relevant fund holdings as available to MSCI are assessed, this may therefore mean that the sub-fund invests in investment funds with holdings where MSCI has no data available. For the avoidance of doubt the below exclusion criteria do not apply to investment funds that invest predominantly in instruments issued by sovereigns.

Exclusions for investment funds

- Companies that derive 10%* or more of their revenues from the mining of thermal coal and its sale to external parties;
- Companies with ties to controversial weapons (cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments);
- Companies with ties to nuclear weapons;
- Companies that derive 10%* or more of their revenues from manufacturing of conventional weapons systems and components;
- Companies that derive 10%* or more of their revenues from civilian firearms;
- Companies that derive more than 0%* of their revenues from the cultivation and production of tobacco;

* These revenue thresholds apply to fund holdings as per MSCI data.

- The sub-fund excludes direct investment into financial instruments issued by companies that generate revenues exceeding the threshold specified below.

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 with any ties to controversial weapons (cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments);
- Companies with ties to nuclear weapons;
- Companies that derive more than 5%* of their revenues from conventional weapons systems, components, support systems and services;
- Companies that derive more than 5%* 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 that derive more than 5%* of their revenues from ownership or operation of gambling facilities;
- 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 that derive more than 5%* of their revenues from the production of biocides;
- Companies involved in genetic engineering related business activities
- 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.

Additionally, the sub-funds will invest at least 80% of their net assets in assets that comply with the individually promoted environmental and social characteristics:

Before the Effective Date	As of the Effective Date
(…) At least 51% of the sub-fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. (…)	(…) At least **80%** of the sub-fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. (…)

2. For the sub-funds **DWS Strategic ESG Allocation Balance, DWS Strategic ESG Allocation Defensive and DWS Strategic ESG Allocation Dynamic**

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-funds listed above will be updated. Consequently, the sub-funds will also be renamed.

a) Renaming of the sub-funds

Before the Effective Date	As of the Effective Date
DWS Strategic ESG Allocation Balance	DWS Strategic ~~**ESG** Allocation~~ Balance
DWS Strategic ESG Allocation Defensive	DWS Strategic ~~**ESG** Allocation~~ Defensive
DWS Strategic ESG Allocation Dynamic	DWS Strategic ~~**ESG** Allocation~~ Dynamic

b) ESG Assessment Methodology

The ESG assessment methodology of the above-mentioned sub-funds will be updated as follows:

As of the effective Date
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.

• 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.

• 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 underlying 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.

c) Adjustment of the minimum quota for sustainable investments

As the requirement to set a minimum proportion of assets with a sustainable investment objective, along with the obligation to define a minimum share of sustainable investments with a social and environmental focus, restricts the necessary flexibility in active portfolio management. Thus, the above-mentioned sub-funds will no longer aim for a minimum share of sustainable investments. This ensures that the investment objective of the respective sub-fund can be achieved in the best interest of shareholders.

d) Principal Adverse Impacts on Sustainability Factors

The sub-fund management of the aforementioned sub-funds will no longer consider the following principal adverse impacts on sustainability factors from Annex I of Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR (Principal Adverse Impacts (PAI)):

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);

3. For the sub-funds **DB StepIn Global Equities, DB Strategic Income Allocation EUR (SIA) Balanced Plus, DB Strategic Income Allocation EUR (SIA) Conservative Plus, DB Strategic Income Allocation USD (SIA) Balanced Plus** and **DB Strategic Income Allocation USD (SIA) Conservative Plus**

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.

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 all sub-funds

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.

5. For the sub- funds **DB ESG Balanced SAA, DB ESG Balanced SAA (EUR) Plus, DB ESG Balanced SAA (USD), DB ESG Balanced SAA (USD) Plus, DB ESG Conservative SAA (EUR), DB ESG Conservative SAA (EUR) Plus, DB ESG Conservative SAA (USD), DB ESG Conservative SAA (USD) Plus, DB ESG Growth SAA (EUR), DB ESG Growth SAA (USD), DB Strategic Income Allocation EUR (SIA) Balanced Plus, DB Strategic Income Allocation USD (SIA) Balanced Plus, DB Strategic Income Allocation EUR (SIA) Conservative Plus, DB Strategic Income Allocation USD (SIA) Conservative Plus**

The role of the sub-fund manager will be exclusively carried out by DWS Investment GmbH. Accordingly, the sub-fund management changes as follows:

Before the Effective Date	As of the Effective Date
DWS Investment GmbH and DWS International GmbH, Mainzer Landstr. 11–17, 60329 Frankfurt/Main, Germany. The Management Company entered into an investment management agreement with DWS Investment GmbH, Frankfurt/Main. Under its supervision, control and responsibility, and at its own expense, DWS Investment GmbH, Frankfurt/Main, entered into an investment management agreement with DWS International GmbH. The portfolio management of the sub-fund is performed by both companies by means of close cooperation as well as common processes and IT-systems.	DWS Investment GmbH ~~and DWS International GmbH, Mainzer Landstr. 11–17, 60329 Frankfurt/Main, Germany.~~ ~~The Management Company entered into an investment management agreement with DWS Investment GmbH, Frankfurt/Main. Under its supervision, control and responsibility, and at its own expense, DWS Investment GmbH, Frankfurt/Main, entered into an investment management agreement with DWS International GmbH. The portfolio management of the sub-fund is performed by both companies by means of close cooperation as well as common processes and IT-systems.~~

6. For the sub-funds **DWS Strategic ESG Allocation Balance, DWS Strategic ESG Allocation Defensive** and **DWS Strategic ESG Allocation Dynamic**

To streamline the derivative wording and ensure consistency, the paragraph on the use of financial derivative instruments ("FDIs") in the investment policy of the above-mentioned sub-funds will be updated for better understanding and to make it more concise and align with other funds managed by DWS as follows:

Before the Effective Date	As of the Effective Date
(…) The sub-fund may use financial derivative instruments (“FDIs”) which relate to the Reference Portfolio or constituents of the Reference Portfolio, which may include FDIs which are expected to generate a risk and return profile similar to that of the Reference Portfolio, a constituent of the Reference Portfolio or a sub-set of constituents of the Reference Portfolio. The FDIs which the sub-fund may use include futures, contracts for difference (“CFDs”), currency forwards and non-deliverable forwards (“NDFs”). Futures and CFDs may be used in order to equitize cash balances pending investment of subscription proceeds or other cash balances held by the sub-fund to seek to reduce tracking error. Currency forwards and NDFs may be used to hedge currency exposures. The sub-fund may use	(…) ~~The sub-fund may use financial derivative instruments (“FDIs”) which relate to the Reference Portfolio or constituents of the Reference Portfolio, which may include FDIs which are expected to generate a risk and return profile similar to that of the Reference Portfolio, a constituent of the Reference Portfolio or a sub-set of constituents of the Reference Portfolio. The FDIs which the sub-fund may use include futures, contracts for difference (“CFDs”), currency forwards and non-deliverable forwards (“NDFs”). Futures and CFDs may be used in order to equitize cash balances pending investment of subscription proceeds or other cash balances held by the sub-fund to seek to reduce tracking error. Currency forwards and NDFs may be used to hedge currency exposures. The sub-fund may use~~

futures or CFDs as an alternative to direct investment in the constituents of the Reference Portfolio in order to avail of the related cost or liquidity advantages of FDIs which may, in certain circumstances, be available over the direct investment in the constituents of the Reference Portfolio. (…)	~~futures or CFDs as an alternative to direct investment in the constituents of the Reference Portfolio in order to avail of the related cost or liquidity advantages of FDIs which may, in certain circumstances, be available over the direct investment in the constituents of the Reference Portfolio.~~ **In compliance with article 2 B. of the general section of the Sales 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).** (…)

9. For the sub-fund **DB StepIn Global Equities**

For the aforementioned sub-fund, the "Credit Ratings" paragraph in the Special Section of the Sales Prospectus will be revised. The revision specifically outlines the criteria used to assign a rating when no official rating from a recognized rating agency is available for a security.

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.

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 Strategic