

**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 December 15, 2025 (the “Effective Date”):

### I. Harmonization of the Prospectus

As part of the ongoing standardization of the funds it manages, the management company has revised the entire prospectus to simplify and clarify the language used in certain sections. In particular, individual sections were reviewed and adjusted with regard to current regulatory requirements. In addition, the harmonized structure is intended to improve readability and ensure greater consistency across the documentation of all funds. The adjustments do not entail any changes to the respective investment policies.

### II. Amendments to the General Section of the Prospectus

#### 1. **Adjustment of minimum investment amounts**

The minimum investment amounts have been standardized and adjusted as follows:

Before the Effective Date		As of the Effective Date	
<b>Institutional investors</b>	10,000,000 in the share class specific currency except for Japan: 3,000,000,000 JPY and except for Sweden: 250,000,000 SEK	<b>Institutional investors</b>	General rule for Share Class denominators without a numerical denominator: 10,000,000 in the currency of the respective Share Class (except for Japan: <b>1,500,000,000 JPY</b> and except for Sweden: <b>100,000,000 SEK and for DPM share classes: no minimum investment amount</b> ).
<b>Semi-institutional investors:</b>	2,000,000 for investments (except in money market funds) in the share class specific currency except for Japan: 50,000,000 JPY and except for Sweden: 4,000,000 SEK	<b>Semi-institutional investors</b>	General rule for Share Class denominators without a numerical denominator: 2,000,000 for investments in the currency of the respective Share Class (except for Japan: <b>250,000,000 JPY</b> and except for Sweden: <b>20,000,000 SEK</b> ).
<b>Numeric extensions for share classes</b>	A numeric extension at the end of the share class code states the minimum investment amount in	<b>Numerical denominators for semi-institutional</b>	A numerical denominator added to the Share Class denominator indicates the minimum investment

	million in the share class specific currency	<b>and institutional investors</b>	applicable for semi-institutional and institutional investors in millions of the currency of the respective Share Class.
<b>Seeding Share Class:</b>	2,000,000 for each order in the share class specific currency except for Japan: 250,000,000 JPY	<b>Seeding Share Classes</b>	2,000,000 for each order in the Share Class-specific currency (except for Japan: 250,000,000 JPY and except for Sweden: 20,000,000 SEK).

## 2. Liquidity management tools

In line with the implementation of the new requirements under the revised UCITS Directive (UCITS VI), the management company has decided to introduce appropriate liquidity management tools for all sub-funds of the Fund. This measure aims to strengthen liquidity risk management and ensures fair treatment of all investors:

<b>Redemption Gate</b>
<p><b><i>As of 16<sup>th</sup> April 2026, the following provision on redemption gates applies:</i></b></p> <p>The Fund can restrict the redemption of shares of a Sub-Fund for a total of up to 15 consecutive working days if the redemption requests of the shareholders on the first settlement date of the 15 working days reaches at least 10% of the NAV (threshold). If the threshold is reached or exceeded, the Fund decides according to its best judgment whether it will restrict the redemption on this settlement date. If it decides to restrict redemption, it may continue this for up to 14 consecutive working days on the basis of a daily discretionary judgment. It may decide to do so if the redemption requests can no longer be executed in the interests of all shareholders due to the liquidity situation of the respective Sub-Fund. This may be the case, for example, if the liquidity of the assets of a Sub-Fund deteriorates due to political, economic or other market events and is therefore no longer sufficient for executing all of the redemption requests on the settlement date. In such cases, the redemption restriction should be considered a more moderate measure compared to a suspension of redemption.</p> <p>If the Fund decides to restrict the redemption within a Sub-Fund, it shall only redeem the shares on a pro rata basis at the redemption price applicable on the settlement date. Other than that, the redemption obligation shall not apply. This means that each redemption order is executed only on a pro rata basis according to a ratio determined by the Fund.</p> <p>In the interests of the shareholders, the Fund determines the ratio on the basis of the available liquidity and the total number of orders for the applicable settlement date. The extent of the available liquidity is heavily dependent on the current market environment. The ratio stipulates at what percentage the redemption requests are to be paid out on the settlement date. The part of the order that is not executed (remaining order) will not be executed by the Fund at a later date, but instead expires (pro-rata approach with forfeiture of the remaining order).</p> <p>The Fund decides on each valuation date whether and on the basis of which ratio it will restrict redemption. The Fund can restrict the redemption for a maximum of 15 consecutive working days. The possibility of suspending the redemption remains unaffected.</p> <p>The Fund immediately publishes information on the restriction of the redemption of shares of a Sub-Fund as well as the lifting of such restriction on its website.</p> <p>The redemption price corresponds to the NAV per share determined on that day less a redemption fee, where applicable. Redemption through an intermediary (e.g., the institution maintaining the custody account) is also possible; additional costs may be incurred for the shareholder when so doing.</p>
<b>Swing Pricing</b>
<p><b><i>As of the Effective Date, the Fund may apply for all sub-funds of the Fund the swing pricing mechanism:</i></b></p> <p>Swing pricing is a mechanism to protect Shareholders from the impact of transaction costs resulting from subscription and redemption activity. Substantial subscriptions and redemptions within a Sub-Fund may lead to a reduction of the Sub-Fund's assets, due to the fact, that the NAV potentially does not entirely reflect all trading and other costs that occur, if the Fund Manager has to buy or sell assets in order to manage large in- or outflows of the Sub-Fund. In addition to these costs, substantial order volumes could lead to market prices, which are considerably lower, or</p>

respectively higher, than the market prices under normal circumstances. Partial swing pricing may be adopted to compensate for trading and other costs in case that the aforementioned in- or outflows have a material impact on the Sub-Fund.

The Management Company will predefine thresholds for the application of the swing pricing mechanism, based – amongst others – on the current market conditions, given market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If net inflows/net outflows exceed the swing threshold, the NAV will be adjusted upward when there are large net inflows into the Sub-Fund and downward when there are large net outflows from the Sub-Fund; it will be applied to all subscriptions and redemptions on this trading day equally.

The Management Company established a swing pricing committee which determines the swing factors individually for each of the respective Sub-Funds. Such swing factors measure the size of the NAV adjustment.

The swing pricing committee considers especially the following factors:

- a) The bid-ask spread (fixed cost component);
- b) Market impact (price impact of transactions);
- c) Additional costs arising through trading activities for assets.

The swing factors, operational decisions about swing pricing, including the swing threshold, the extent of the adjustment and the scope of Sub-Funds affected are subject to a periodical review.

The swing pricing adjustment will in normal market environments not exceed 2% of the original NAV. The adjustment to the NAV is available on request from the Management Company. In a market environment with extreme illiquidity, the Management Company can increase the swing pricing adjustment above 2% of the original NAV to protect the interests of Shareholders. Notice on such increase will be published on the website of the Management Company, [www.dws.com/fundinformation](http://www.dws.com/fundinformation).

Since the mechanism is only applied when significant in- and outflows occur and as it is not based on usual volumes, it is assumed that the NAV adjustment will only be applied occasionally.

Where a performance fee applies to the respective Sub-Fund, the calculation will be based on the unswung NAV.

The mechanism may be applied across all Sub-Funds. If swing pricing is considered for a certain Sub-Fund, this will be disclosed in the Special Section of the Prospectus. If implemented, it will also be disclosed in the fund facts section on the website of the Management Company, [www.dws.com/fundinformation](http://www.dws.com/fundinformation).

### III. Amendments to the Special Section of the Prospectus

#### 1. For the sub-fund **DB StepIn Global Equities**

##### a) **Order acceptance**

Order acceptance for all subscription, redemption and exchange orders will be changed from a “same-day pricing” mechanism to a “forward pricing” mechanism. The modification is made to align the sub-fund with the forward pricing and settlement cycle of its target funds to prevent possible problems with liquidity in the event of large capital outflows. The section will be amended as follows:

<b>Before the Effective Date</b>	<b>As of the Effective Date</b>
All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received at or before 4:00 PM Luxembourg time on a valuation date are processed on the basis of the net asset value per share on the valuation date. Orders received after 4:00 PM Luxembourg time are processed on the basis of the net asset value per share on the next valuation date.	All <del>subscription, redemption and exchange</del> orders are <del>placed submitted</del> on the basis of an unknown <del>net asset value</del> <b>NAV</b> per share. Orders received at or before 4:00 PM Luxembourg time on a <del>valuation date</del> <b>Valuation Date</b> are processed on the basis of the <del>net asset value</del> <b>NAV</b> per share on the <del>valuation date</del> <b>next Valuation Date</b> . Orders received after 4:00 PM Luxembourg time are processed on the basis of the <del>net asset value</del> <b>NAV</b> per share on the <b>Valuation Date immediately following that next valuation date Valuation Date</b> .

##### b) **Credit Ratings**

The “Credit Ratings” paragraph has been revised to clarify that if no official or issuer rating is available, an internal rating will no longer be applied, and the respective security will be considered unrated. Accordingly, the investment policy now specifies that the sub-fund may invest no more than 10% of its assets in unrated securities.

**2. For the sub-funds DB Strategic Income Allocation EUR (SIA) Balanced Plus and DB Strategic Income Allocation EUR (SIA) Conservative Plus**

To ensure consistency throughout the nomenclature of the share classes, the share classes of the above-mentioned Sub-Funds will be renamed as follows:

Before the Effective Date	As of the Effective Date
LBD	LDB
LBD10	LDB10
PFBD	PFDB
SBD	SDB
WAMBD	WAMDB
DPMBD	DPMDB

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

To ensure consistency throughout the nomenclature of the share classes, the share classes of the above-mentioned Sub-Funds will be renamed as follows:

Before the Effective Date	As of the Effective Date
USD LBD	USD LDB
USD LBD10	USD LDB10
USD SBD	USD SDB
USD WAMBD	USD WAMDB
USD DPMBD	USD DPMDB
USD PFBD	USD PFDB
HKD SBD	HKD SDB
SGD SBDH	SGD SDBH

**4. For all sub-funds promoting environmental and social characteristics and reporting as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector(“SFDR”).**

a) The precontractual template has been revised in accordance with the exclusion criteria within the MSCI ESG ratings as follows:

Before the Effective Date	As of the Effective Date
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<p><b>MSCI ESG ratings:</b></p> <p>(...).</p> <p><b>Exclusion criteria:</b></p> <p>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.</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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).</li> <li>• 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.</li> <li>• 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.</li> </ul> <p><b>Exclusions for investment funds</b></p> <ul style="list-style-type: none"> <li>- Companies that derive 10%* or more of their revenues from the mining of thermal coal and its sale to external parties;</li> <li>- Companies with ties to controversial weapons (cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or nondetectable fragments);</li> </ul>	<p><b>MSCI ESG ratings:</b></p> <p>(...).</p> <p><b>Exclusion criteria:</b></p> <p>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.</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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).</li> <li>• 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.</li> <li>• 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.</li> </ul> <p><b>Exclusions for investment funds</b></p> <ul style="list-style-type: none"> <li>- Companies that derive 10%* or more of their revenues from the mining of thermal coal and its sale to external parties;</li> <li>- Companies <del>with involvedties into</del> controversial weapons (cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non- detectable fragments);</li> </ul>
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<ul style="list-style-type: none"> <li>- Companies with ties to nuclear weapons;</li> <li>- Companies that derive more than 0%* of their revenues from the manufacturing of nuclear warheads and/or whole nuclear missiles of key components thereof;</li> <li>- Companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons are excluded thereof</li> <li>- Companies that derive 10%* or more of their revenues from manufacturing of conventional weapons systems and components;</li> <li>- Companies that derive 10%* or more of their revenues from civilian firearms;</li> <li>- Companies that derive more than 0%* of their revenues from the cultivation and production of tobacco.</li> </ul> <p>* These revenue thresholds apply to fund holdings as per MSCI data.</p> <p>• The sub-fund excludes direct investment into financial instruments issued by companies that generate revenues exceeding the threshold specified below.</p> <p><b>Exclusions for companies</b></p> <ul style="list-style-type: none"> <li>- Companies that derive more than 5%* of their revenues from the mining of thermal coal and its sale to external parties;</li> <li>- Companies that derive more than 5%* of their revenues with the thermal coal-based power generation;</li> <li>- Companies that derive more than 5%* of their revenues from unconventional oil and gas</li> <li>- 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);</li> <li>- Companies with ties to nuclear weapons;</li> <li>- Companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons are excluded thereof</li> </ul>	<p><del>- Companies with ties to nuclear weapons;</del></p> <ul style="list-style-type: none"> <li>- <u>Companies involved in the manufacturing of nuclear warheads, whole nuclear missiles, key components thereof, and/or in the production and/or storage of fissile materials;</u> <del>Companies that derive more than 0%* of their revenues from the manufacturing of nuclear warheads and/or whole nuclear missiles of key components thereof;</del></li> <li><del>- Companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons are excluded thereof</del></li> <li><del>- Companies that derive 10%* or more of their revenues from manufacturing of conventional weapons systems and components;</del></li> <li>- Companies that derive 10%* or more of their revenues from civilian firearms;</li> <li>- Companies <del>that derive more than 0%* of their revenues from</del> <u>involved in</u> the cultivation and production of tobacco.</li> </ul> <p>* These revenue thresholds apply to fund holdings as per MSCI data.</p> <p>• The sub-fund excludes direct investment into financial instruments issued by companies that generate revenues exceeding the threshold specified below.</p> <p><b>Exclusions for companies</b></p> <ul style="list-style-type: none"> <li>- Companies that derive more than 5%* of their revenues from the mining of thermal coal and its sale to external parties;</li> <li>- Companies that derive more than 5%* of their revenues with the thermal coal-based power generation;</li> <li>- Companies that derive more than 5%* of their revenues from unconventional oil and gas</li> <li>- Companies <del>with any ties involved in</del> <u>to</u> controversial weapons (cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments);</li> <li><del>- Companies with ties to nuclear weapons;</del></li> <li>- <u>Companies involved in the manufacturing of nuclear warheads, whole nuclear missiles, key components thereof, and/or in the production and/or storage of fissile materials;</u> <del>Companies involved in the manufacturing or selling of nuclear weapons or key components of</del></li> </ul>
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<ul style="list-style-type: none"> <li>- Companies that derive more than 5%* of their revenues from conventional weapons systems, components, support systems and services;</li> <li>- Companies that derive more than 5%* of their revenues from manufacturing and retailing of civilian firearms and ammunition;</li> <li>- Companies involved in the cultivation and production of tobacco;</li> <li>- Companies involved in uranium mining;</li> <li>- Companies that derive more than 5%* of their revenues from nuclear power supply;</li> <li>- Companies that derive more than 5%* of their revenues from ownership or operation of gambling facilities;</li> <li>- Companies involved in producing, directing, or publishing adult entertainment;</li> <li>- Companies that derive more than 5%* of their revenues from distributing sexually explicit products and services;</li> <li>- Companies that derive more than 5%* of their revenues from the production of biocides;</li> <li>- Companies involved in genetic engineering related business activities;</li> <li>- Companies with ties to palm oil from non-certified sources.</li> </ul> <p>* These revenue thresholds apply to companies as per MSCI data.</p>	<p><u>nuclear weapons are excluded thereof</u></p> <p><del>Companies that derive more than 5%* of their revenues from conventional weapons systems, components, support systems and services;</del></p> <ul style="list-style-type: none"> <li>- Companies that derive more than 510%* of their revenues from manufacturing and retailing of civilian firearms and ammunition;</li> <li>- Companies involved in the cultivation and production of tobacco;</li> <li>- Companies involved in uranium mining;</li> <li>- Companies that derive more than 5%* of their revenues from nuclear power supply;</li> </ul> <p><del>Companies that derive more than 5%* of their revenues from ownership or operation of gambling facilities;</del></p> <p><del>Companies involved in producing, directing, or publishing adult entertainment;</del></p> <p><del>Companies that derive more than 5%* of their revenues from distributing sexually explicit products and services;</del></p> <p><del>Companies that derive more than 5%* of their revenues from the production of biocides;</del></p> <p><del>Companies involved in genetic engineering related business activities;</del></p> <ul style="list-style-type: none"> <li>- Companies with ties to palm oil from non-certified sources.</li> </ul> <p>* These revenue thresholds apply to companies as per MSCI data.</p>
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- b) The precontractual template has been revised in accordance with the section “What is the policy to assess good governance practices of the investee companies?”

Before the Effective Date	As of the Effective Date
To the extent that the sub-fund invests directly into financial instruments other than investment funds, the following applies: The procedure to assess the good governance practices of the investee companies is based on the analysis of the corporate principles in accordance with OECD Guidelines for multinational enterprises the principles of the UNGC principles, the UN Guiding Principles on Business and Human Rights and the standards of the International Labour Organization.	To the extent that the sub-fund invests directly into financial instruments other than investment funds, the following applies: The procedure to assess the good governance practices of the investee companies is based on the analysis of the corporate principles in accordance with OECD Guidelines for multinational enterprises the principles of the UNGC principles <u>and</u> the UN Guiding Principles on Business and Human Rights <del>and the standards of the International Labour Organization.</del>

**Additional notice:**

Shareholders are encouraged to request the updated Prospectus and the relevant Key Information Document(s), available as of the Effective Date. The updated Prospectus and the Key Information Document as well as the annual and semi-annual reports and other sales material are available from the Management Company and from the designated paying agents named in the Prospectus, if applicable. These documents are also available on [www.dws.com/fundinformation](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 Prospectus, if applicable.

Luxembourg, November 2025

**DWS Strategic**