

DB PWM

2 Boulevard Konrad Adenauer
1115 Luxembourg
R.C.S. Luxembourg B 163.660
(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 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-funds **DB ESG Global Equity, Fixed Income Horizon 2026** and **DB Fixed Income Horizon 2027**

The ESG assessment methodology of the above-mentioned sub-funds will be updated in the pre-contractual information to ensure a consistent and coherent approach within the ESG assessment. Going forward, it will be 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.

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-fund **DB ESG Global Equity**

Following the update of the ESG assessment methodology as indicated above and to comply with the guidelines set out by ESMA "Guidelines on Funds' Names Using ESG or Sustainability-related Terms" (ESMA34-472-373), the sub-fund will be renamed as follows:

Prior to the effective Date	As of the effective Date
DB ESG Global Equity	DB ESG Global Equity

3. For the sub-fund **DB Fixed Income Opportunities**

a) Update of the paragraph "additional exclusions"

The paragraph "additional exclusions" for the above-mentioned sub-fund 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.

b) Deletion of minimum investment amount

For the share classes "DPMCH", "USD DPMC", "USD DPMDM", "GBP DPMDH" and "SEK DPMCH" no minimum investment amount will apply in the future.

The minimum investment amount has been removed, as "DPM" share classes are already subject to strict eligibility criteria, as foreseen in the Sales Prospectus: These shares are

reserved for institutional investors under article 174 (2) c) of the Law of 2010, with the Investment Company retaining the right to redeem non-qualifying holdings. Additionally, access is limited to Deutsche Bank entities or other approved entities subscribing in their own name on behalf of investors in a discretionary management relationship with a Deutsche Bank entity.

Given these stringent eligibility conditions, the minimum investment amount is no longer necessary as an additional investor qualification criterion.

4. Modification of the investment policy

a) For the sub-fund **DB ESG Global Equity**

An additional disclaimer regarding investments in target funds has been included as the sub-fund may invest more than 10% in target funds. As a result and notwithstanding article 2 B. (i), the following applies:

The sub-fund's assets may be used to acquire shares of UCITS and/or other UCI as defined in article 2 A. I, provided that no more than 20% of the sub-fund's assets are invested in one and the same UCITS and/or UCIs.

Every sub-fund of an umbrella fund is to be regarded as an independent issuer, provided that the principle of individual liability per sub-fund is applicable in terms of liability to third parties.

Investments in shares of other UCI other than UCITS must not exceed 30% of the sub-fund's net assets in total.

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.

In the case of investments in shares of another UCITS and/or other UCIs, the investments held by that UCITS and/or by other UCIs are not taken into consideration for the purposes of the limits specified in article 2 B. (a), (b), (c), (d), I and (f).

b) 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.

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

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