

**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 March 31, 2026 (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:

<b>Before the Effective Date</b>		<b>As of the Effective Date</b>	
<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</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: JPY 50,000,000 and except for Sweden: SEK 4,000,000	<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 codes states the minimum investment amount in million in the share class specific currency	<b>Numerical denominators for semi-institutional and institutional investors</b>	A numerical denominator added to the Share Class denominator indicates the minimum investment 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 Classes</b>	<b>Share</b> 2,000,000 for each order in the Share Class-specific currency (except for Japan: 250,000,000 JPY <b>and except for Sweden: 20,000,000 SEK</b> ).
<b>Share classes with the “S”</b>	500,000 in the share class specific currency denominator	<b>Special Classes</b>	<b>Share</b> 500,000 in the currency of the respective Share Class, <b>unless otherwise specified in the Special Section of the Prospectus.</b>

## 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. This measure aims to strengthen liquidity risk management and ensures fair treatment of all investors.

As of 16. April 2026 the following liquidity management tools apply, as follows:

- For the sub-funds **DB Fixed Income Opportunities, DB Global Equity, DB Global Equity Strategy**: These sub-funds will apply the liquidity management tools “redemption gate” and “swing pricing”.
- For the sub-funds **Fixed Income Horizon 2026 and DB Fixed Income Horizon 2027**: These sub-funds will apply the liquidity management tools “redemption gate” and “extension of notice period”.

The following explanations will be introduced to the sales prospectus.

<b>Redemption Gate</b>
<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>

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.

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.

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.

### **Swing Pricing**

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 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).

### **Extension of Notice period**

To protect Shareholders during periods of stressed market conditions or unusual redemption activity, the Fund may activate notice periods (the "Notice Period") as part of a Sub-Fund's liquidity management framework. Notice periods may be temporarily implemented in exceptional market circumstances where the immediate execution of redemption orders could adversely affect the fair and equal treatment of Shareholders or the overall liquidity position of the relevant Sub-Fund. Introducing a Notice Period results in the execution of redemption orders at a later point in time than under ordinary circumstances, and redemption proceeds being paid later accordingly. The Notice Period covers the period between the receipt of the redemption order by the Fund and its execution. Redemption orders that are received by the Fund prior to the activation of the Notice Period shall be processed and executed in accordance with the order acceptance arrangements of the relevant Sub-Fund and shall not be subject to the Notice Period. Redemption orders received after activation will be executed after the expiry of the Notice Period. The Valuation Date and order acceptance arrangements of the respective Sub-Fund remain unchanged, and Shareholders may continue to submit redemption requests on any Valuation Date. The time required for the subsequent settlement is not included in the Notice Period. The Notice Period does not affect the calculation of the NAV, the pricing of shares nor does it alter the redemption frequency of the respective Sub-Fund.

The Notice Period is limited in duration, is determined considering the time required for the orderly liquidation of the assets, ensuring the best interests of the Shareholders and may not exceed a total period of two months during any given activation. If the Notice Period is selected as a liquidity management tool for a particular Sub-Fund, this will be

disclosed in the Special Section of the Prospectus. If implemented, the activation of the Notice Period will be disclosed in the fund facts section on the website of the Management Company, [www.dws.com/fundinformation](http://www.dws.com/fundinformation).

The Notice Period can be used multiple times, either as a standalone measure or in combination with other liquidity management tools, where deemed to be appropriate. The activation of the Notice Period in one Sub-Fund has no effect on the dealing arrangements of any other Sub-Fund.

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

#### 1. For the sub-funds **Fixed Income Horizon 2026, DB Fixed Income Horizon 2027 and DB Global Equity**

- a) The pre-contractual information has been revised in accordance with the exclusion criteria applied within the MSCI ESG Ratings for sovereigns and quasi-sovereign issuers, as follows:

<b>Before the Effective Date</b>	<b>As of the Effective Date</b>
<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</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> </ul>

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 nondetectable fragments);
- Companies with ties to nuclear weapons;
- Companies that derive more than 0%\* of their revenues from the manufacturing of nuclear warheads and/or whole nuclear missiles of key components thereof;
- Companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons are excluded thereof
- 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 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~~ **involved** ~~ties~~ **into** 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 involved in the manufacturing of nuclear warheads, whole nuclear missiles, key components thereof, and/or in the production and/or storage of fissile materials** ~~Companies that derive more than 0%\* of their revenues from the manufacturing of nuclear warheads and/or whole nuclear missiles of key components thereof;~~
- ~~- Companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons are excluded thereof~~
- ~~- 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~~ **involved** in 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 involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons are excluded thereof~~
- 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;

• 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 involved in 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 involved in the manufacturing of nuclear warheads, whole nuclear missiles, key components thereof, and/or in the production and/or storage of fissile materials**  
~~Companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons are excluded thereof~~

~~Companies that derive more than 5%\* of their revenues from conventional weapons systems, components, support systems and services;~~

- Companies that derive more than ~~5~~**10**%\* 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;~~

<ul style="list-style-type: none"> <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><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?”

<b>Before the Effective Date</b>	<b>As of the Effective Date</b>
<p>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.</p>	<p>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 <b>and</b> the UN Guiding Principles on Business and Human Rights <del>and the standards of the International Labour Organization.</del></p>

## 2. Amendments to Share Classes

As part of the update, with respect to the Sub-Fund **DB Fixed Income Opportunities**, the existing “**ADV**” share classes have been renamed to “**S**” share classes. In this context, the share classes “**ADVCH**” and “**ADVDH**” have been renamed to “**SCH**” and “**SDH**”, respectively, and the share classes “**USD ADVC**” and “**USD ADVDM**” have been renamed to “**USD SC**” and “**USD SDM**”.

The minimum investment amount for the share classes specified above has been adjusted to 100,000. This adjustment applies exclusively to those share classes.

## 3. Amendments to the Extension of Notice Period

As part of the update, the Sub-Funds **Fixed Income Horizon 2026** and **DB Fixed Income Horizon 2027** will introduce an extension of the notice period applicable to redemption requests. The notice period is intended to support orderly liquidity management and will apply in accordance with the parameters set out in the General Section of the Prospectus.

### **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, February 2026

**DB PWM**