

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.



Product

DB Fixed Income Horizon 2027

Share class: SDB, ISIN: LU2798961145, German Security Code: DWS3L2, Currency: EUR

a sub-fund of DB PWM. The fund is a Luxembourg based UCITS (Undertakings for Collective Investment in Transferable Securities). The management company is **DWS Investment S.A. (the manufacturer), a member of DWS Group**. Please refer to www.dws.com/fundinformation/ or call +352 4 21 01-2 for more information. The Competent Authority Commission de Surveillance du Secteur Financier is responsible for supervising DB PWM in relation to this Key Information Document. This PRIIP is authorised in Luxembourg. The management company DWS Investment S.A. is authorised in Luxembourg and is regulated by the Commission de Surveillance du Secteur Financier. This key information is accurate as at 16.02.2026.

What is this product?

Type

The product is a UCITS - Part 1 sub-fund of a SICAV under Luxembourg law.

Term

This product has a maturity until 30.11.2027. You may request the redemption of shares generally on each valuation date. The company may, however, suspend the redemption if extraordinary circumstances appear to make this necessary, taking into account the interests of the investors. Further, the company may restrict the redemption. The product may be redeemed early in certain circumstances as set out in the sales prospectus. The SDB share class of DB Fixed Income Horizon 2027 was launched in 2024.

Objectives

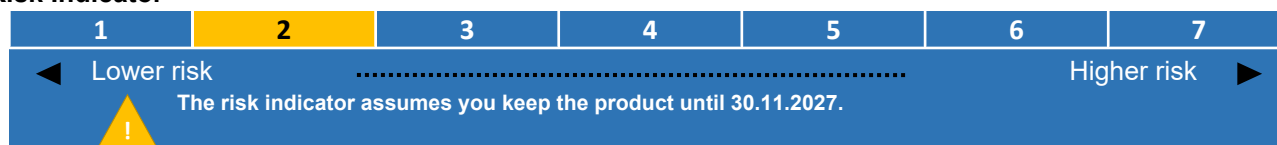
The fund is actively managed. The fund is not managed in reference to a benchmark. The fund promotes environmental and social characteristics and is subject to the disclosure requirements of a financial product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. More ESG information is available in the sales prospectus and on the DWS website. The objective of the investment policy for the sub-fund DB Fixed Income Horizon 2027 is to generate a market-oriented return for the sub-fund (no assurance). Interest-bearing securities which are denominated in or hedged against the euro, such as government bonds, corporate bonds and covered bonds, shall be acquired for the sub-fund. Government and corporate bonds from industrial and high-growth countries (emerging markets) and corporate bonds with and without investment grade status (high yield corporate bonds) may be acquired. At least 85% of the sub-funds' assets are invested into directly purchased bonds that have an investment grade rating. A maximum of 15% of the sub-funds' assets may have a non-investment grade rating. Up to 15% of the sub-fund's assets may be invested in unrated securities. The interest-bearing securities held in the sub-fund will be selected taking into consideration the maturity date of the sub-fund on 30.11.2027. The fund can use derivatives for hedging and investment purposes (A derivative, such as a credit default swap, is a financial instrument whose value depends on the development of one or more underlyings). When selecting suitable investments, environmental and social aspects and the principles of good corporate governance (ESG criteria) are taken into consideration. At least 80% of the sub-fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. The selection of individual investments is at the discretion of the fund management. The return of the product is reflected by the daily calculated net asset value per unit and the distribution amount if applicable. The currency of the fund is EUR. The fund distributes semi-annually. This fund is a sub-fund of DB PWM for which the sales prospectus and the periodic reports are prepared as a whole. The assets and liabilities of each sub-fund are segregated by law. As a result, assets of one sub-fund are not available in the event of claims against or insolvency of another. More share classes may be available for this fund - please refer to the relevant section of the sales prospectus for further details. The depositary is State Street Bank International GmbH, Luxembourg Branch. More detailed information on this fund, such as the sales prospectus as well as the latest annual and semi-annual report, can be obtained free of charge online at www.dws.com. Select your country of residence on the website, enter the fund name in the search bar and select the desired documents under "Downloads".

Intended retail investor

The sub-fund is intended for medium term retail investors with basic knowledge/experience, who can bear losses. The sub-fund can be used for general capital accumulation. This fund may not be suitable for investors who want to withdraw their money from their fund before 30th November 2027.

What are the risks and what could I get in return?

Risk Indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the capacity to pay you.

The following is applicable if you subscribe for or settle shares in a different currency than the fund or share-class currency: Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

The following risks could be of particular significance for the fund: Credit risk, Liquidity risk, Derivatives risk. A more detailed description of risks and other general information can be found in the risk section(s) of the sales prospectus. You may lose some or all of your investment. Your risk is limited to the amount invested. This product does not include any protection from future market performance so you could lose some or all of your investment. In case early exit fees or minimum holding period requirements apply, please refer to section "How long should I hold it and can I take money out early?" for more information.

Performance Scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate and favourable scenarios shown are illustrations using the worst, average and best performance of the product and a suitable benchmark over the last 10 years. Markets could develop very differently in the future.

Recommended holding period: Example Investment:		1.83 years 10.000 EUR	
		If you exit after 1 year	If you exit after 1.83 years
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs Average return each year	8,630 EUR -13.7 %	8,770 EUR -6.6 %
Unfavourable	What you might get back after costs Average return each year	8,660 EUR -13.4 %	8,770 EUR -6.6 %
Moderate	What you might get back after costs Average return each year	10,270 EUR 2.7 %	10,340 EUR 1.8 %
Favourable	What you might get back after costs Average return each year	11,040 EUR 10.4 %	11,410 EUR 7.1 %

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. The stress scenario shows what you might get back in extreme market circumstances. For the 1 year holding period the following applies: This type of scenario (Favourable, Moderate, Unfavourable) occurred for an investment - possibly with reference to 75% Iboxx EUR corp 3-5y, 25% ICE BofA BB-B EurNon-FinHY Con - between (Favourable: 31.03.2020-31.03.2021, Moderate: 31.01.2017-31.01.2018, Unfavourable: 30.09.2021-30.09.2022). For the recommended holding period the following applies: This type of scenario (Favourable, Moderate, Unfavourable) occurred for an investment - possibly with reference to 75% Iboxx EUR corp 3-5y, 25% ICE BofA BB-B EurNon-FinHY Con - between (Favourable: 31.10.2022-30.08.2024, Moderate: 30.09.2019-30.07.2021, Unfavourable: 30.11.2020-30.09.2022).

What happens if DWS Investment S.A. is unable to pay out?

The assets of the fund are kept separately from those of the management company, DWS Investment S.A.. An insolvency or default of the management company should not result in the fund suffering any financial loss in relation to its assets. On the insolvency or default of the depositary State Street Bank International GmbH, Luxembourg Branch securities held by the depositary on behalf of the fund should be protected but the fund may suffer loss in relation to cash and certain other assets which are not protected. Cash deposits of the fund deposited with other credit institutions may cause investors to suffer a financial loss if such deposits are not covered by any existing deposit guarantee schemes. Investment in the fund is not covered by any investor compensation or guarantee scheme.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed: In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario. 10.000 EUR is invested.

	If you exit after 1 year	If you exit after 1.83 years
Total costs	342 EUR	396 EUR
Annual cost impact (*)	3.4 %	2.2 % each year

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 2.5% before costs and 0.3% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount. These figures include the maximum distribution fee that the person selling you the product may charge (2.50 % of amount invested/250 EUR). This person will inform you of the actual distribution fee.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	2.50 % of the amount you pay in when entering this investment. This is the maximum that might be taken out of your money before it is invested (entry charge). The entry charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser or distributor.	Up to 250 EUR
Exit costs	0.25% after fund launch until 29th October 2027. This is the maximum that might be taken out of your money before the proceeds of your investment are paid out (exit charge). The exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser or distributor.	25 EUR
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.62 % of the value of your investment per year. This is an estimate based on actual costs for the fiscal year ending 31.12.2025.	62 EUR
Transaction costs	0.05 % of the value of your investment per year. This is an estimate of the	5 EUR

	costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	
Incidental costs taken under specific conditions		
Performance fees	We do not charge a performance fee.	0 EUR

How long should I hold it and can I take money out early?

Recommended holding period: 1.83 years. The product has a fixed maturity date as of 30.11.2027.

This product has no required minimum holding period. The recommended holding period has been selected due to its investment strategy and because it is designed for a short term investment horizon. It is expected that it will be possible to achieve the investment objective of the fund within this time frame. You may request the redemption of shares generally on each valuation date. Please refer to 'Composition of costs' table above for more information on costs when cashing in before the end of the recommended holding period.

There is no change on the risk return profile when you redeem your shares early.

How can I complain?

Complaints about the behaviour of the person who advised you on the product or sold it to you, should be addressed directly to that person. Complaints about the product or the behaviour of the manufacturer of this product should be directed to the following address:

DWS Investment S. A., 2, Boulevard Konrad Adenauer, 1115 Luxembourg; Email: info@dws.com; www.dws.com

We will then handle your request and provide you with feedback as soon as possible. We have a summary of our complaints handling procedure available free of charge online at <https://funds.dws.com/en-lu/footer/disclaimer/>.

Other relevant information

Taxation regimes applicable to the fund in your jurisdiction may affect your personal tax situation. Prospective investors should inform themselves of, and where appropriate take advice on such taxation regimes. Information on the current remuneration policy of the management company, including a description of how remuneration and benefits are calculated is published on the Internet at <https://www.dws.com/footer/Legal-Resources/dws-remuneration-policy?setLanguage=en>. The information will be sent to you in paper form free of charge upon request.

Information about the performance of this fund over the last 1 calendar years is available from <https://download.dws.com/product-documents/LU2798961145/Past%20Performance/LU/EN> and information about previous performance scenarios is available from <https://download.dws.com/product-documents/LU2798961145/Previous%20Performance/LU/EN>.