



# db Advisory Multibrands

An investment company with variable capital (SICAV)  
incorporated under Luxembourg law

May 21, 2025



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## Legal structure:

Umbrella SICAV according to Part I of the Law of December 17, 2010, on Undertakings for Collective Investment.

## General information

The investment company described in this Sales Prospectus ("Investment Company") is an open-ended investment company with variable capital ("Société d'Investissement à Capital Variable" or "SICAV") established in Grand Duchy of Luxembourg in accordance with Part I of the Luxembourgish law on Undertakings for Collective Investment of December 17, 2010 ("Law of 2010"), and in compliance with the provisions of 2014/91/EU (amending Directive 2009/65/EC) (UCITS), as well as the provisions of the Grand-Ducal Regulation of February 8, 2008, relating to certain definitions of the Law of December 20, 2002, on Undertakings for Collective Investment, as amended<sup>1</sup> ("Grand-Ducal Regulation of February 8, 2008"), and implementing Directive 2007/16/EC<sup>2</sup> ("Directive 2007/16/EC") in Luxembourg law.

With regard to the provisions contained in Directive 2007/16/EC and in the Grand-Ducal Regulation of February 8, 2008, the guidelines of the Committee of European Securities Regulators (CESR) set out in the document "CESR's guidelines concerning eligible assets for investment by UCITS," as amended, provide a set of additional explanations that are to be observed in relation to the financial instruments that are applicable for UCITS falling under Directive 2009/65/EC, as amended.<sup>3</sup>

The Investment Company may offer the investor one or more sub-funds (umbrella structure) at its own discretion. The aggregate of the sub-funds produces the umbrella fund. In relation to third parties, the assets of a sub-fund are only liable for the liabilities and payment obligations involving such sub-fund. Additional sub-funds may be established and/or one or more existing sub-funds may be dissolved or merged at any time. One or more share classes can be offered to the investor within each sub-fund (multi-share-class construction). The aggregate of the share classes produces the sub-fund. Additional share classes may be established and/or one or more existing share classes may be dissolved or merged at any time. Share classes may be consolidated into categories of shares.

The following provisions apply to all of the sub-funds set up under db Advisory Multibrands. The respective special regulations for each of the individual sub-funds are contained in the special section of the Sales Prospectus.

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<sup>1</sup> Replaced by the Law of 2010.

<sup>2</sup> Commission Directive 2007/16/EC of March 19, 2007, implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards the clarification of certain definitions ("Directive 2007/16/EC").

<sup>3</sup> See CSSF circular 08-339 in the currently applicable version: CESR's guidelines concerning eligible assets for investment by UCITS – March 2007, ref.: CESR/07-044; CESR's guidelines concerning eligible assets for investment by UCITS – The classification of hedge fund indices as financial indices – July 2007, ref.: CESR/07-434.

# A. Sales Prospectus – General Section

## 1. General information

The following provisions apply to all of the sub-funds set up under db Advisory Multibrands, SICAV (the "Investment Company"). The respective special regulations for each of the individual sub-funds are contained in the special section of this Sales Prospectus.

### Notes

The legal basis for the sale of sub-fund shares is the current Sales Prospectus, to be read in conjunction with the Investment Company's articles of incorporation.

It is prohibited to provide any information or deliver any statements other than those of this Sales Prospectus. The Investment Company shall not be liable if such divergent information or explanations are supplied.

**This Sales Prospectus, the Key Information Document ("KID") and the annual and semi-annual reports may be obtained free of charge from the Investment Company, the Management Company, or the paying agents. Other important information will be communicated to shareholders in a suitable form by the Management Company.**

## General risk warnings

Investing in the shares of the Investment Company involves risks. These can encompass or involve equity or bond market risks, interest rate, credit, default, liquidity, and counterparty risks as well as exchange rate, volatility, or political risks. Any of these risks may also occur along with other risks. Some of these risks are addressed briefly below. Potential investors should possess experience of investing in instruments that are employed within the scope of the proposed investment policy. Investors should also have a clear picture of the risks involved in investing in the shares and should not make a decision to invest until they have fully consulted their legal, tax and financial advisors, auditors or other advisors about (a) the suitability of investing in the shares, taking into account their personal financial and tax situation and other circumstances, (b) the information contained in this Sales Prospectus, and (c) the respective sub-fund's investment policy.

It must be noted that investments made by a sub-fund also contain risks in addition to the opportunities for price increases. The Investment Company's shares are securities, the value of which is determined by the price fluctuations of the assets contained in the respective sub-fund. Accordingly, the value of the shares may rise or fall in comparison with the purchase price.

No assurance can therefore be given that the investment objectives will be achieved.

### Market risk

The price or market performance of financial products depends, in particular, on the performance of the capital markets, which in turn are affected by the overall economic situation and the general economic and political framework in individual countries. Irrational factors such as sentiment, opinions and rumours have an effect on general price performance, particularly on an exchange.

### Market risk in connection with sustainability risks

The market price may also be affected by risks from environmental, social, or corporate governance aspects. For example, market prices can change if companies do not act sustainably and do not invest in sustainable transformations. Similarly, strategic orientations of companies that do not take sustainability into account can have a negative impact on share prices. The reputational risk arising from unsustainable corporate actions can also have a negative impact. Additionally, physical damage caused by climate change or measures to transition to a low-carbon economy can also have a negative impact on the market price.

### Country or transfer risk

A country risk exists when a foreign borrower, despite ability to pay, cannot make payments at all, or not on time, because of the inability or unwillingness of its country of domicile to execute transfers. This means that, for example, payments to which the respective sub-fund is entitled may not occur or be in a currency that is no longer convertible due to restrictions on currency exchange.

### Settlement risk

Especially when investing in unlisted securities, there is a risk that settlement via a transfer system is not executed as expected because a payment or delivery did not take place in time or as agreed.

### Changes in the tax framework, tax risk

The information provided in this Sales Prospectus is based on our understanding of current tax laws. The summary of tax regulations is addressed to persons subject to unlimited individual or corporate income taxation in Germany. However, no responsibility can be assumed for potential changes in the tax structure through legislation, court decisions or the orders of the tax authorities.

### Currency risk

To the extent that the sub-fund's assets are invested in currencies other than the respective sub-fund currency, the respective sub-fund will receive income, repayments and proceeds from such investments in these other currencies. If the value of this currency depreciates in relation to the sub-fund currency, the value of the sub-fund's assets is reduced.

Sub-funds offering non-base currency share classes might be exposed to positive or negative currency impacts due to time lags attached to necessary order processing and booking steps.

### Custody risk

The custody risk describes the risk resulting from the basic possibility that, in the event of insolvency, violation of due diligence or improper conduct on the part of the Depositary or any sub-depositary, the investments in custody may be removed in whole or in part from the Investment Company's access to its loss.

### Concentration risk

Additional risks may arise from a concentration of investments in particular assets or markets. The Investment Company's assets then become particularly heavily dependent on the performance of these assets or markets.

### Risk of changes in interest rates

Investors should be aware that investing in shares may involve interest rate risks. These risks may occur in the event of interest rate fluctuations in the denomination currency of the securities or the respective sub-fund.

### Legal and political risks

Investments may be made for the Investment Company in jurisdictions in which Luxembourg law does not apply, or, in the event of legal disputes, the place of jurisdiction is located outside of the Grand Duchy of Luxembourg. The resulting rights and obligations of the Investment Company may vary from its rights and obligations in the Grand Duchy of Luxembourg, to the detriment of the Investment Company and/or the investor.

The Investment Company may be unaware of political or legal developments (or may only become aware of them at a later date), including amendments to the legislative framework in these jurisdictions. Such developments may also lead to limitations regarding the eligibility of assets that may be, or already have been, acquired. This situation may also arise if the Luxembourg legislative framework governing the Investment Company and/or the management of the Investment Company is amended.

### Geopolitical risks

The action of political actors, political events or changing political conditions, such as unexpected armed conflicts, terrorist attacks or tensions between states that threaten peaceful interactions, may pose significant challenges for the fund's operations, and may impact the global economic and financial system. Assets held by the fund in such countries may be subject to valuation uncertainties and liquidity difficulties and therefore may decrease in value, become entirely worthless or illiquid. This can give rise to the risk that the fund suffers losses or misses out potential profit opportunities in the short term.

### Geopolitical risks in relation to the current situation regarding Russia, Ukraine and Belarus

Assets that the fund holds in Russia, Belarus and/or Ukraine, if applicable, may be subject to valuation uncertainties and liquidity difficulties and therefore may decrease in value, become entirely worthless or illiquid. This can give rise to the risk that the fund suffers losses or misses out potential profit opportunities in the short term. The Management Company will monitor the situation and, where possible, take appropriate measures within the framework of liquidity management and valuation to protect investors.

### Operational risk

The Investment Company may be exposed to a risk of loss, which can arise, for example, from inadequate internal processes and from human error or system failures at the Investment Company, the Management Company or at external third parties. These risks can affect the performance of a sub-fund and can thus also adversely affect the net asset value per share and the capital invested by the investor.

### Risks due to criminal acts, maladministration, natural disasters, lack of attention to sustainability

The fund may become a victim of fraud or other criminal acts. It may suffer losses due to errors by employees of the management company or external third parties or be damaged by outside events such as natural disasters or pandemics. These events may be caused or exacerbated by a lack of attention to sustainability. The Management Company strives to keep operational risks and potential financial impacts thereof which may be affecting the value of the assets of a fund as low as reasonably possible by having processes and procedures in place to identify, manage and mitigate such risks.

### Inflation risk

All assets are subject to a risk of devaluation through inflation.

### Key individual risk

The exceptionally positive performance of a sub-fund during a particular period is also attributable to the abilities of the individuals acting in the interests of the sub-fund, and therefore to the correct decisions made by their respective management. Fund management personnel can change, however. New decision-makers might not be as successful.

### Change in the investment policy

The risk associated with the sub-fund's assets may change in terms of content due to a change in the investment policy within the range of investments permitted for the respective sub-fund's assets.

### Changes to this Sales Prospectus; liquidation or merger

The Investment Company reserves the right to change this Sales Prospectus for the respective sub-fund(s). In addition, the Investment Company may, in accordance with the provisions of its articles of incorporation and Sales Prospectus, liquidate the sub-fund entirely or merge it with another fund's assets. For the investor, this entails the risk that the holding period planned by the investor will not be realized.

### Credit risk

Bonds or debt instruments involve a credit risk with regard to the issuers, for which the issuer's credit rating can be used as a benchmark. Bonds or debt instruments issued by issuers with a lower rating are generally viewed as securities with a higher credit risk and greater risk of default on the part of the issuer than those instruments that are issued by issuers with a better rating. If an issuer of bonds or debt instruments runs into financial or economic difficulties, this can affect the value of the bonds or debt instruments (this value could drop to zero) and the payments made on the basis of these bonds or debt instruments (these payments could drop to zero).

Additionally, some bonds or debt instruments are subordinated in the financial structure of an issuer, so that in the event of financial difficulties, the losses can be severe and the likelihood of the issuer meeting these obligations may be lower than other bonds or debt instruments, leading to greater volatility in the price of these instruments.

### Risk of default

In addition to the general trends on capital markets, the particular performance of each individual issuer also affects the price of an investment. The risk of a decline in the assets of issuers, for example, cannot be eliminated even by the most careful selection of the securities.

### Risks connected to derivative transactions

Buying and selling options, as well as the conclusion of futures contracts or swaps (including total return swaps), involves the following risks:

- Price changes in the underlying instrument can cause a decrease in the value of the option or future contract, and even result in a total loss. Changes in the value of the assets underlying a swap or total return swap can also result in losses for the respective sub-fund assets.
- Any necessary back-to-back transactions (closing of position) incur costs which can cause a decrease in the value of the sub-fund's assets.
- The leverage effect of options swaps, futures contracts or other derivatives may alter the value of the sub-fund's assets more strongly than the direct purchase of the underlying instruments would.

- The purchase of options entails the risk that the options are not exercised because the prices of the underlying instruments do not change as expected, meaning that the sub-fund's assets lose the option premium they paid. If options are sold, there is the risk that the sub-fund may be obliged to buy assets at a price that is higher than the current market price or obliged to deliver assets at a price which is lower than the current market price. In that case, the sub-fund will suffer from a loss amounting to the price difference minus the option premium which had been received.
- Futures contracts also entail the risk that the sub-fund's assets may make losses due to market prices not having developed as expected at maturity.

### Risk connected to the acquisition of shares of investment funds

When investing in shares of target funds, it must be taken into consideration that the fund managers of the individual target funds act independently of one another and that therefore multiple target funds may follow investment strategies which are identical or contrary to one another. This can result in a cumulative effect of existing risks, and any opportunities might be offset.

### Risks relating to investments in contingent convertibles

Contingent convertibles ("CoCos") are a form of hybrid capital security that are from the perspective of the issuer part of certain capital requirements and capital buffers. Depending on their terms & conditions, CoCos intend to either convert into equity or have their principal written down upon the occurrence of certain 'triggers' linked to regulatory capital thresholds, or the conversion event can be triggered by the supervisory authority beyond the control of the issuer, if supervisory authorities question the continued viability of the issuer or any affiliated company as a going-concern.

After a trigger event, the recovery of the principal value mainly depends on the structure of the CoCo, according to which nominal losses of the CoCo can be fully or partially absorbed using one of the three different methodologies: Equity Conversion, Temporary Write-Down or Permanent Write-Down. In case of temporary write-down feature, the write-down is fully discretionary and subject to certain regulatory restrictions. Any distributions of remaining capital payable after the trigger event will be based on the reduced principal. A CoCo investor may suffer losses before equity investors and other debt holders in relation to the same issuer.

CoCo terms structures may be complex and may vary from issuer to issuer and bond to bond, following minimum requirements as laid out in the EU Capital Requirements Directive IV / Capital Requirements Regulation (CRD IV / CRR). There are additional risks which are associated with investing in CoCos like:

- a) Risk of falling below the specified trigger level (trigger level risk)

The probability and the risk of a conversion or of a write-down are determined by the difference between the trigger level and the capital ratio of the CoCo issuer currently required for regulatory purposes.

The mechanical trigger is at least 5.125% of the regulatory capital ratio or higher, as set out in the issue prospectus of the respective CoCo. Especially in the case of a high trigger, CoCo investors may lose the capital invested, for example in the case of a write-down of the nominal value or conversion into equity capital (shares).

At sub-fund level, this means that the actual risk of falling below the trigger level is difficult to assess in advance because, for example, the capital ratio of the issuer may only be published quarterly and therefore the actual gap between the trigger level and the capital ratio is only known at the time of publication.

- b) Risk of suspension of the coupon payment (coupon cancellation risk)

The issuer or the supervisory authority can suspend the coupon payments at any time. Any coupon payments missed out on are not made up for when coupon payments are resumed. For the CoCo investor, there is a risk that not all of the coupon payments expected at the time of acquisition will be received.

- c) Risk of a change to the coupon (coupon calculation / reset risk)

If the CoCo is not called by the CoCo issuer on the specified call date, the issuer can redefine the terms and conditions of issue. If the issuer does not call the CoCo, the amount of the coupon can be changed on the call date.

- d) Risk due to prudential requirements (conversion and write down risk)

A number of minimum requirements in relation to the equity capital of banks were defined in CRD IV. The amount of the required capital buffer differs from country to country in accordance with the respective valid regulatory law applicable to the issuer.

At sub-fund level, the different national requirements have the consequence that the conversion as a result of the discretionary trigger or the suspension of the coupon payments can be triggered accordingly depending on the regulatory law applicable to the issuer and that an additional uncertainty factor exists for the CoCo investor, or the investor, depending on the national conditions and the sole judgment of the respective competent supervisory authority.

Moreover, the opinion of the respective supervisory authority, as well as the criteria of relevance for the opinion in the individual case, cannot be conclusively assessed in advance.

- e) Call risk and risk of the competent supervisory authority preventing a call (call extension risk)

CoCos are perpetual long-term debt securities that are callable by the issuer at certain call dates defined in the issue prospectus. The decision to call is made at the discretion of the issuer, but it does require the approval of the issuer's competent supervisory authority. The supervisory authority makes its decision in accordance with applicable regulatory law.

The CoCo investor can only resell the CoCo on a secondary market, which in turn is associated with corresponding market and liquidity risks.

- f) Equity risk and subordination risk (capital structure inversion risk)

In the case of conversion to equities, CoCo investors become shareholders when the trigger occurs. In the event of insolvency, claims of shareholders may have subordinate priority and be dependent on the remaining funds available. Therefore, the conversion of the CoCo may lead to a total loss of capital.

- g) Industry concentration risk

Industry concentration risk can arise from uneven distribution of exposures to financials due to the specific structure of CoCos. CoCos are required by law to be part of the capital structure of financial institutions.

- h) Liquidity risk

CoCos bear a liquidity risk in stressed market conditions due to a specialized investor base and lower overall market volume compared to plain-vanilla bonds.

- i) Yield valuation risk

Due to the callable nature of CoCos it is not certain what calculation date to use in yield calculations. At every call date there is the risk that the maturity of the bond will be extended and the yield calculation needs to be changed to the new date, which can result in a yield change.

- j) Unknown risk

Due to the innovative character of the CoCos and the ongoing changing regulatory environment for financial institutions, there could occur risks which cannot be foreseen at the current stage.

For further details, please refer to the ESMA statement (ESMA/2014/944) from July 31, 2014 'Potential Risks Associated with Investing in Contingent Convertible Instruments'.

## Liquidity risk

Liquidity risks arise when a particular security is difficult to dispose of. In principle, acquisitions for a sub-fund must only consist of securities that can be sold again at any time. Nevertheless, it may be difficult to sell particular securities at the desired time during certain phases or in particular exchange segments. There is also the risk that securities traded in a rather narrow market segment will be subject to considerable price volatility.

## Assets in the emerging markets

Investing in assets from the emerging markets generally entails a greater risk (potentially including considerable legal, economic, and political risks) than investing in assets from the markets of industrialized countries.

Emerging markets are markets that are, by definition, "in a state of transition" and are therefore exposed to rapid political change and economic declines. During the past few years, there have been significant political, economic, and societal changes in many emerging-market countries. In many cases, political considerations have led to substantial economic and societal tensions, and in some cases these countries have experienced both political and economic instability. Political or economic instability can influence investor confidence, which in turn can have a negative effect on exchange rates, security prices or other assets in emerging markets.

The exchange rates and the prices of securities and other assets in the emerging markets are often extremely volatile. Among other things, changes to these prices are caused by interest rates, changes to the balance of demand and supply, external forces affecting the market (especially in connection with important trading partners), trade-related, tax-related, or monetary policies, governmental policies as well as international political and economic events.

In most cases, the securities markets in the emerging markets are still in their primary stage of development. This may result in risks and practices (such as increased volatility) that usually do not occur in developed securities markets, and which may have a negative influence on the securities listed on the stock exchanges of these countries. Moreover, the markets in emerging-market countries are frequently characterized by illiquidity in the form of low turnover of some of the listed securities.

In comparison to other types of investment that carry a smaller risk, it is important to note that exchange rates, securities and other assets from emerging markets are more likely to be sold as a result of the "flight into quality" effect in times of economic stagnation.

## Investments in Russia

If provided for in the special section of the Sales Prospectus for a particular sub-fund, sub-funds may, within the scope of their respective investment policies, invest in securities that are traded on the Moscow Exchange (MICEX-RTS). The



exchange is a recognized and regulated market as defined by article 41(1) of the Law of 2010. Additional details are specified in the respective special section of the Sales Prospectus.

### Custody and registration risk in Russia

- Even though commitments in the Russian equity markets are well covered through the use of GDRs and ADRs, individual sub-funds may, in accordance with their investment policies, invest in securities that might require the use of local depository and/or custodial services. At present, the proof of legal ownership of equities in Russia is delivered in book-entry form.
- The Shareholder Register is of decisive importance in the custody and registration procedure. Registrars are not subject to any real government supervision, and the sub-fund could lose its registration through fraud, negligence, or just plain oversight. Moreover, in practice, there was and is no really strict adherence to the regulation in Russia under which companies having more than 1,000 shareholders must employ their own independent registrars who fulfil the legally prescribed criteria. Given this lack of independence, the management of a company may be able to exert potentially considerable influence over the compilation of the shareholders of the Investment Company.
- Any distortion or destruction of the register could have a material adverse effect on the interest held by the sub-fund in the corresponding shares of the Investment Company or, in some cases, even completely eliminate such a holding. Neither the sub-fund nor the fund manager nor the Depositary nor the Management Company nor the board of directors of the Investment Company (the **“Board of Directors”**) nor any of the sales agents is in a position to make any representations or warranties or provide any guarantees with respect to the actions or services of the registrar. This risk is borne by the sub-fund.

At present, Russian law does not provide for the concept of the good-faith acquirer as it is usually the case in western legislation. As a result of this, under Russian law, an acquirer of securities (with the exception of cash instruments and bearer instruments), accepts such securities subject to possible restrictions of claims and ownership that could have existed with respect to the seller or previous owner of these securities. The Russian Federal Commission for Securities and Capital Markets is currently working on draft legislation to provide for the concept of the good-faith acquirer. However, there is no assurance that such a law will apply retroactively to purchases of shares previously undertaken by the sub-fund. Accordingly, it is possible at this point in time that the ownership of equities by a sub-fund could be contested by a previous owner from whom the equities were acquired; such an event could have an adverse effect on the assets of that sub-fund.

## Investments in People's Republic of China (PRC)

### a) Political, Economic and Social Risks

Any political changes, social instability and unfavourable diplomatic developments which may take place in or in relation to the PRC could result in the imposition of additional governmental restrictions including expropriation of assets, confiscatory taxes, or nationalisation of some of the constituents of the Reference Index. Investors should also note that any change in the policies of the PRC may adversely impact on the securities markets in the PRC as well as the performance of the sub-fund.

### b) PRC Economic Risks

The economy in the PRC has experienced rapid growth in recent years. However, such growth may or may not continue, and may not apply evenly across different sectors of the PRC economy. The PRC government has also implemented various measures from time to time to prevent overheating of the economy. Furthermore, the transformation of the PRC from a socialist economy to a more market-oriented economy has led to various economic and social disruptions in the PRC and there can be no assurance that such transformation will continue or be successful. All these may have an adverse impact on the performance of the sub-fund.

### c) Legal System of the PRC

The legal system of the PRC is based on written laws and regulations. However, many of these laws and regulations are still untested and the enforceability of such laws and regulations remains unclear. In particular, the PRC regulations which govern currency exchange in the PRC are relatively new and their application is uncertain. Such regulations also empower the CSRC and the State Administration of Foreign Exchange (“SAFE”) to exercise discretion in their respective interpretation of the regulations, which may result in increased uncertainties in their application.

### d) Shenzhen-Hong Kong and Shanghai-Hong Kong Stock Connect (“Stock Connect”) risks

With Stock Connect, foreign investors (including the sub-fund) may directly trade certain eligible A-shares through the Northbound Trading Link, subject to published laws and regulations in their respective applicable version. Stock Connect currently comprises the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect. The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links program developed by Hong Kong Exchanges and Clearing Limited (“HKEx”), China Securities Depository and Clearing Corporation Limited (“China Clear”) and Shanghai Stock Exchange (“SSE”) with an aim to achieve mutual stock market access between Shanghai and Hong Kong.

Similarly, the Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links program developed by HKEx, ChinaClear and Shenzhen Stock Exchange (“SZSE”) with an aim to achieve mutual stock market access between Shenzhen and Hong Kong.

Stock Connect comprises two Northbound Trading Links (for investment in A-shares), one between SSE and the Stock Exchange of Hong Kong Limited (“SEHK”), and the other between SZSE and SEHK. Investors may place orders to trade eligible A-shares listed on SSE (such securities, “SSE Securities”) or on SZSE (such securities, “SZSE Securities”, and SSE Securities and SZSE Securities collectively, “Stock Connect Securities”) through their Hong Kong brokers, and such orders will be routed by the relevant securities trading service company established by the SEHK to the relevant trading platform of SSE or SZSE, as the case may be, for matching and execution on SSE or SZSE, as the case may be.

Further information about Stock Connect is available online at the website:  
[https://www.hkex.com.hk/Mutual-Market/Stock-Connect?sc\\_lang=en](https://www.hkex.com.hk/Mutual-Market/Stock-Connect?sc_lang=en).

Investment through Stock Connect is subject to additional risks as described below:

#### Quota limitations risk

Stock Connect is subject to quota limitations on investment, which may restrict the sub-fund's ability to invest in A-shares through Stock Connect on a timely basis, and the sub-fund may not be able to effectively pursue its investment policies.

#### Suspension risk

SEHK, SSE and SZSE reserve the right to suspend trading if necessary for ensuring an orderly and fair market and managing risks prudently which would adversely affect the sub-fund's ability to access the PRC market.

#### Differences in trading day

Stock Connect operates on days when both the relevant PRC market and the Hong Kong market are open for trading and when banks in both the relevant PRC market and the Hong Kong market are open on the corresponding settlement days. It is possible that there are occasions when it is a normal trading day for the relevant PRC market, but Hong Kong and overseas investors (such as the sub-fund) cannot carry out any A-shares trading via Stock Connect. As a result, the sub-fund may be subject to a risk of price fluctuations in A-shares during the time when Stock Connect is not trading.

#### Restrictions on selling imposed by front-end monitoring

PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise, SSE or SZSE (as the case may be) will reject the sell order concerned. SEHK will carry out pre-trade checking on

A-shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

#### **Clearing, settlement and custody risks**

The Hong Kong Securities Clearing Company Limited (the “HKSCC”), which is a wholly owned subsidiary of HKEx and ChinaClear establish the clearing links, and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. As the national central counterparty of the PRC’s securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commission (CSRC). The chances of a ChinaClear default are considered to be remote. Should the remote event of a ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear’s liquidation. In that event, the sub-fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

A-shares are issued in scripless form, so there will be no physical certificates of title representing the interests of the sub-fund in any A-shares. Hong Kong and overseas investors, such as the sub-fund, who have acquired Stock Connect Securities through Northbound Trading Links should maintain the Stock Connect Securities with their brokers’ or custodians’ stock accounts with the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK. Further information on the custody set-up relating to Stock Connect is available upon request at the registered office of the Management Company.

#### **Operational risk**

Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

The securities regimes and legal systems of the two markets differ significantly and in order for the trial program to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the “connectivity” in the Stock Connect program requires routing of orders across the border. This requires the development of new information technology systems on the part of the SEHK and exchange participants (i.e. a new order routing system (“China Stock Connect System”) to be set up by SEHK to which exchange participants need to connect). There is no assurance that such systems will function properly or

will continue to be adapted to changes and developments in both markets. If the relevant systems fail to function properly, trading in both markets through the program could be disrupted. The sub-fund’s ability to access the A-share market (and hence to pursue their investment strategy) will be adversely affected.

#### **Nominee arrangements in holding A-shares**

HKSCC is the “nominee holder” of the Stock Connect Securities acquired by overseas investors (including the sub-fund) through Stock Connect. The CSRC Stock Connect Rules expressly provide that investors enjoy the rights and benefits of the Stock Connect Securities acquired through Stock Connect in accordance with applicable laws. CSRC has also made statements dated May 15, 2015, and September 30, 2016, that overseas investors that hold Stock Connect Securities through HKSCC are entitled to proprietary interests in such securities as shareholders. However, it is possible that the courts in the PRC may consider that any nominee or custodian (as registered holder of Stock Connect Securities) would have full ownership thereof, and that even if the concept of beneficial ownership is recognized under PRC law, those Stock Connect Securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently, the sub-fund and the Depositary cannot ensure that the sub-fund’s ownership of these securities or title thereto is assured in all circumstances.

Under the rules of the Central Clearing and Settlement System operated by HKSCC for the clearing of securities listed or traded on SEHK, HKSCC as nominee holder shall have no obligation to take any legal action or court proceeding to enforce any rights on behalf of the investors in respect of the Stock Connect Securities in the PRC or elsewhere. Therefore, although the relevant sub-fund’s ownership may be ultimately recognised, the sub-fund may suffer difficulties or delays in enforcing their rights in A-shares.

To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the Depositary and the Sub-Fund will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the sub-fund suffers losses resulting from the performance or insolvency of HKSCC.

#### **Investor compensation**

Investments of the sub-fund through northbound trading under Stock Connect will not be covered by Hong Kong’s Investor Compensation Fund as the shares are not considered listed or traded in SEHK or Hong Kong Futures Exchange Limited. The investments are also not protected by the China Securities Investor Protection Fund in the PRC as trading is done through securities brokers in Hong Kong and not PRC brokers.

#### **Trading costs**

In addition to paying trading fees and stamp duties in connection with A-share trading, the sub-fund may be subject to new portfolio fees, dividend tax and tax concerned with income arising from stock transfers, which are yet to be determined by the relevant authorities.

#### **Regulatory risk**

The CSRC Stock Connect rules are departmental regulations having legal effect in the PRC. However, the application of such rules is untested, and the PRC courts may not recognize such rules, e.g. in liquidation proceedings of PRC companies. Stock Connect is relatively novel in nature and is subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated in connection with operations and cross-border legal enforcement of cross-border trades under Stock Connect. The regulations are untested so far and it is uncertain how they will be applied. Moreover, the current regulations are subject to change. There is no assurance that Stock Connect will not be abolished. The sub-fund, which may invest in the PRC markets through the Stock Connect may be adversely affected as a result of such changes.

#### **e) Government Control of Currency Conversion and Future Movements in Exchange Rates**

Since 1994, the conversion of CNY into USD has been based on rates set by the People’s Bank of China, which are set daily based on the previous day’s PRC interbank foreign exchange market rate. On July 21, 2005, the PRC government introduced a managed floating exchange rate system to allow the value of CNY to fluctuate within a regulated band based on market supply and demand and by reference to a basket of currencies. There can be no assurance that the CNY exchange rate will not fluctuate widely against the USD or any other foreign currency in the future. Any appreciation of CNY against USD is expected to lead to an increase in the Net Asset Value of the sub-fund which will be denominated in USD.

#### **f) Onshore versus offshore Renminbi differences risk**

While both onshore Renminbi (“CNY”) and offshore Renminbi (“CNH”) are the same currency, they are traded in different and separated markets. CNY and CNH are traded at different rates and their movement may not be in the same direction. Although there has been a growing amount of Renminbi held offshore (i.e. outside the PRC), CNH cannot be freely remitted into the PRC and is subject to certain restrictions, and vice versa. Investors should note that subscriptions and redemptions will be in USD and will be converted to/from CNH and the investors will bear the forex expenses associated with such conversion and the risk of a potential difference between the CNY and CNH rates. The liquidity and trading price of the sub-fund may also



be adversely affected by the rate and liquidity of the Renminbi outside the PRC.

g) Dependence upon Trading Market for A-shares

The existence of a liquid trading market for the A-shares may depend on whether there is supply of, and demand for, A-shares. Investors should note that the Shanghai Stock Exchange and Shenzhen Stock Exchange on which A-shares are traded are undergoing development and the market capitalisation of, and trading volumes on, those exchanges may be lower than those in more developed financial markets. Market volatility and settlement difficulties in the A-share markets may result in significant fluctuation in the prices of the securities traded on such markets and thereby changes in the Net Asset Value of the sub-fund.

h) Interest Rate Risk

Sub-funds investing in PRC fixed-income securities are subject to interest rate risk.

Sub-funds investing in bonds issued by the government of the PRC (PRC Government Bonds) are additionally subject to policy risk as changes in macro-economic policies in the PRC (including monetary policy and fiscal policy) may have an influence over the PRC's capital markets and affect the pricing of the bonds in the sub-fund's portfolio, which may in turn adversely affect the return of such Sub-Fund.

i) Dependence upon Trading Market for PRC Bonds

The existence of a liquid trading market for PRC Bonds may depend on whether there is supply of, and demand for, PRC Bonds. Investors should note that the Shanghai Stock Exchange, Shenzhen Stock Exchange and PRC inter-bank bond market on which PRC Bonds are traded are undergoing development and the market capitalisation of, and trading volumes on, those markets may be lower than those in more developed financial markets. Market volatility and settlement difficulties in the PRC Bond markets may result in significant fluctuation in the prices of the securities traded on such markets and thereby changes in the Net Asset Value of the sub-fund.

j) Liquidity Risk

The sub-fund is subject to liquidity risk as continued regular trading activity and active secondary market for PRC securities (including PRC Bonds) is not guaranteed. The sub-fund may suffer losses in trading in such instruments. The bid and offer spread of the price of PRC securities may be large, so that the sub-fund may incur significant trading and realisation costs and may suffer losses accordingly.

k) Issuer Counterparty Risk

Investment in bonds by the sub-fund is exposed to the credit/insolvency risk of the issuers which may be unable or unwilling to make timely payments on principal and/or interest. PRC Bonds held by the sub-fund are issued on an unsecured basis without collateral. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security or its issuer may also affect the security's liquidity, making it more difficult to sell. In the event of a default or credit rating downgrading of the issuers of the bonds, the bonds and the sub-fund's value may be adversely affected, and investors may suffer a substantial loss as a result. The sub-fund may also encounter difficulties or delays in enforcing its rights against the issuer of bonds as the issuer is located in the PRC and is subject to PRC laws and regulations.

l) Valuation Risk

Where the trading volumes of an underlying security is low, it may be more difficult to achieve fair value when purchasing or selling such underlying security because of the wider bid-ask spread. The inability to transact at advantageous times or prices may result in a reduction in the sub-fund's returns. Further, changing market conditions or other significant events, such as credit rating downgrades affecting issuers, may also pose valuation risk to the sub-fund as the value of the sub-fund's portfolio of fixed income instruments may become more difficult or impossible to ascertain. In such circumstances, valuation of the Sub-Fund's investments may involve uncertainties as there is a possibility that independent pricing information may at times be unavailable.

If such valuations should prove to be incorrect, the Net Asset Value of the sub-fund may need to be adjusted and may be adversely affected. Such events or credit rating downgrades may also subject the sub-fund to increased liquidity risk as it may become more difficult for the sub-fund to dispose of its holdings of bonds at a reasonable price or at all.

m) Restricted markets risk

The sub-fund may invest in securities in respect of which the PRC imposes limitations or restrictions on foreign ownership or holdings. Such legal and regulatory restrictions or limitations may have adverse effects on the liquidity and performance of the sub-fund holdings as compared to the performance of the Reference Index. This may increase the risk of tracking error, and, at the worst, the sub-fund may not be able to achieve its investment objective and/or the sub-fund may have to be closed for further subscriptions.

n) A-share market trading hours difference risk

Differences in trading hours between foreign stock exchanges (e.g. Shanghai Stock Exchange and Shenzhen Stock Exchange) and the relevant stock exchange may increase the level of premium/discount of the Share price to its Net Asset Value because if a PRC stock exchange is closed while the relevant stock exchange is open, the Reference Index level may not be available.

The prices quoted by the relevant stock exchange market maker would therefore be adjusted to take into account any accrued market risk that arises from such unavailability of the Reference Index level and as a result, the level of premium or discount of the Share price of the sub-fund to its Net Asset Value may be higher.

o) A-share market suspension risk

A-shares may only be bought from, or sold to, the sub-fund from time to time where the relevant A-shares may be sold or purchased on the Shanghai Stock Exchange or the Shenzhen Stock Exchange, as appropriate. Given that the A-share market is considered volatile and unstable (with the risk of suspension of a particular stock or government intervention), the subscription and redemption of Shares may also be disrupted. An Authorised Participant is unlikely to redeem or subscribe Shares if it considers that A-shares may not be available.

p) Operational and Settlement Risk

Settlement procedures in the PRC are less developed and may differ from those in countries that have more developed financial markets. The sub-fund may be subject to a risk of substantial loss if an appointed agent (such as a broker or a settlement agent) defaults in the performance of its responsibilities. The sub-fund may incur substantial losses if its counterparty fails to pay for securities the sub-fund has delivered, or for any reason fails to complete its contractual obligations owed to the sub-fund. On the other hand, significant delays in settlement may occur in certain markets in registering the transfer of securities. Such delays could result in substantial losses for the sub-fund if investment opportunities are missed or if the sub-fund is unable to acquire or dispose of a security as a result.

Trading in the PRC inter-bank bond market may expose investors to certain risks associated with settlement procedures and the default of counterparties. Much of the protection afforded to investors in securities listed on more developed exchanges may not be available in connection with transactions on the PRC inter-bank bond market which is an over-the-counter market. All trades settled through CCDC, the central clearing for the PRC inter-bank bond market, are settled on a delivery versus payment basis i.e. if the sub-fund is buying certain securities, the sub-fund will only pay the counterparty upon receipt of such securities. If a counterparty defaults in delivering the

securities, the trade may be cancelled, and this may adversely affect the value of the sub-fund.

q) Changes in PRC taxation risk

The PRC Government has implemented a number of tax reform policies in recent years. The current tax laws and regulations may be revised or amended in the future. Any revision or amendment in tax laws and regulations may affect the after-taxation profit of PRC companies and foreign investors in such companies.

r) Government intervention and restriction risk

Governments and regulators may intervene in the financial markets, such as by the imposition of trading restrictions, a ban on “naked” short selling or the suspension of short selling for certain stocks. This may affect the operation and market making activities of the sub-fund and may have an unpredictable impact on the sub-fund.

Furthermore, such market interventions may have a negative impact on the market sentiment which may in turn affect the performance of the Reference Index and/or the sub-fund.

s) PRC taxation risk

Any changes in tax policies may reduce the after-taxation profits of the investments in PRC Bonds to which the performance of the sub-fund is linked. Whilst it is clear that interests on PRC Bonds are specifically exempted from PRC Corporate Income Tax pursuant to the prevailing Corporate Income Tax Law, uncertainties remain on PRC indirect tax treatment on interest from PRC Bonds, as well as PRC Corporate Income Tax and Indirect Tax treatments on capital gains derived by the sub-fund from investments in PRC Bonds.

In light of the uncertainties on the PRC tax treatments on PRC Bonds and in order to meet any such potential PRC tax liabilities that may arise from investments in PRC Bonds, the Board of Directors reserves the right to put in place a tax provision (“Capital Gains Tax Provision” or “CGTP”) on the relevant gains or income and withhold the tax for the account of the sub-fund. The Board of Directors determines at present not to make any provision for the account of the sub-fund in respect of any potential tax on capital gains from investments of the sub-fund in PRC Bonds. In the event that actual tax is collected by the SAT and the sub-fund is required to meet actual PRC tax liabilities, the Net Asset Value of the sub-fund may be adversely affected. Further, there is a possibility of the tax rules being changed and taxes being applied retrospectively. As such, any provision for taxation made by the Board of Directors may be excessive or inadequate to meet final PRC tax liabilities.

Consequently, Shareholders may be advantaged or disadvantaged depending upon the final tax liabilities, the level of provision and when they subscribed and/or redeemed their Shares.

t) Accounting and Reporting Standards

Accounting, auditing and financial reporting standards and practices applicable to companies in the PRC may differ from those in countries that have more developed financial markets. These differences may lie in areas such as different valuation methods of the properties and assets, and the requirements for disclosure of information to investors.

**Counterparty risk**

Risks may arise for the Investment Company as a result of a contractual commitment with another party (a “counterparty”). In this context, there is a risk that the contracting party will no longer be able to fulfil its contractual obligations. These risks may compromise the sub-fund’s performance and may therefore have a detrimental effect on the share value and the capital invested by the investor.

When a sub-fund conducts over-the-counter (OTC) transactions, it may be exposed to risks relating to the credit standing of its counterparties and to their ability to fulfil the conditions of the contracts it enters into with them. The respective sub-fund may consequently enter into futures, options and swap transactions or use other derivative techniques, for example total return swaps, which will expose that sub-fund to the risk of a counterparty not fulfilling its obligations under a particular contract.

In the event of a bankruptcy or insolvency of a counterparty, the respective sub-fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the fund seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated.

Sub-funds may participate in transactions on over-the-counter markets and interdealer markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of “exchange-based” markets. To the extent a sub-fund invests in swaps, derivative or synthetic instruments, or other over-the-counter transactions, on these markets, such sub-fund may take credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions which generally are backed by clearing organisation guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections.

This exposes the respective sub-fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the sub-fund to suffer a loss. Such “counterparty risk” is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the fund has concentrated its transactions with a single or small group of counterparties. In addition, in the case of a default, the respective sub-fund could become subject to adverse market movements while replacement transactions are executed. The sub-funds are not restricted from dealing with any particular counterparty or from concentrating any or all of their transactions with one counterparty. The ability of the sub-funds to transact business with any one or a number of counterparties, the lack of any meaningful and independent evaluation of such counterparties’ financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the sub-funds.

**Risks related to securities financing transactions – securities lending and (reverse) repurchase agreements**

Securities financing transactions, namely securities lending transactions and (reverse) repurchase agreements, can either represent a risk on its own or have an impact on other risks and contribute significantly to the risk, such as counterparty risks, operational risks, liquidity risks, custody risks and legal risks. Please also refer to the above description.

**Counterparty risks**

If the other party (counterparty) to a (reverse) repurchase agreement or securities lending transaction should default, the sub-fund might suffer a loss to the extent that the proceeds from the sale of the underlying securities and/or other collateral held by the sub-fund in connection with the securities lending transaction or (reverse) repurchase agreement are less than the repurchase price or, as the case may be, the value of the underlying securities. In addition, in the event of bankruptcy or similar proceedings of the party to a (reverse) repurchase agreement or a securities lending transaction or its failure otherwise to perform its obligations on the repurchase date, the sub-fund could suffer losses, including loss of interest on or principal of the securities and costs associated with delay and enforcement of the (reverse) repurchase agreement or securities lending transaction. The use of such techniques may have a significant effect, either negative or positive, on a sub-fund’s net asset value (NAV) although it is expected that the use of repurchase agreements, reverse repurchase agreements and securities lending transactions will generally not have a material negative impact on a sub-fund’s performance.

### Operational risks

Operational risk is inherent in any financial activity, including securities financing transactions. Deficiencies from inadequate internal processes and from human error or system failures at service providers, the Investment Company, the Management Company, or a counterparty can result in an unexpected loss. The costs can be related to either a loss of a fraction or the whole value of a transaction, or to penalties imposed on the institution by a counterparty.

### Liquidity risks

The respective sub-fund is subject to liquidity risk which arise when a particular instrument is difficult to dispose of.

### Custody risks

Custody risk is the risk of loss of securities held with a custodian as a result of insolvency, negligence or fraudulent action by the custodian. Custody risk is influenced by a variety of factors including the legal status of the securities, the accounting practices and safekeeping procedures employed by the custodian, the custodian's choice of sub-custodians and other intermediaries, and the law governing the custody relationship.

### Legal risks

Legal risks can bear the risk of loss because of the unexpected application of a law or regulation or because a contract cannot be enforced. A (reverse) repurchase, or securities lending contract may be invalid or unenforceable. Even if the collateral arrangement has been set up correctly, there is the risk that the relevant insolvency law may impose a stay that prevents the collateral taker from liquidating the collateral.

### Risks connected to investments in special purpose acquisition companies (SPACs)

SPACs may constitute eligible investments for UCITS, provided they qualify, at any point of their life cycle, as transferable securities within the meaning of article 41 of the Law of 2010. Investments in SPACs may be subject to specific risks such as dilution, liquidity, conflicts of interests or the uncertainty as to the identification, evaluation as well as eligibility of the target company and can be difficult to evaluate due to a lack of trading history and public information. Moreover, the structure of SPACs can be complex, and their characteristics may vary largely from one SPAC to another, meaning that the Management Company will study each SPAC individually in order to ensure that such SPAC investments fulfil all applicable eligibility requirements, and it is in line with the risk profile of the UCITS.

### Risks associated with the receipt of collateral

The Investment Company may receive collateral for OTC derivatives transactions, securities lending transactions and reverse repurchase agreements. Derivatives, as well as securities lent and sold, may increase in value. Therefore, collateral received may no longer be sufficient to fully cover the

Investments Company's claim for delivery or redemption of collateral against a counterparty.

The Investment Company may deposit cash collateral in blocked accounts or invest it in high quality government bonds or in money market funds with a short-term maturity structure. Though, the credit institution that safe keeps the deposits may default; the performance of government bonds and money market funds may be negative. Upon completion of the transaction, the collateral deposited or invested may no longer be available to the full extent, although the Investment Company is obligated to redeem the collateral at the amount initially granted. Therefore, the Investment Company may be obliged to increase the collateral to the amount granted and thus compensate the losses incurred by the deposit or investment of collateral.

### Risks associated with collateral management

Collateral management requires the use of systems and certain process definitions. Failure of processes as well as human or system errors at the level of the Investment Company or third parties in relation to collateral management could entail the risk that assets, serving as collateral, lose value and are no longer sufficient to fully cover the Investments Company's claim for delivery or transfer back of collateral against a counterparty.

### Sustainability risk

Sustainability risk is defined by SFDR as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

These events or conditions may relate, among others, to the following factors:

- Environmental factors, such as greenhouse gas emissions, energy sources and usage, water consumption
- Social factors, such as human rights, labour standards and principles of responsible business conduct
- Governance-related factors, such as anti-bribery and anti-corruption measures.

Sustainability risk can either represent a risk on its own or have an impact on other risks and contribute significantly to those other risks, such as market risk, operational risk, liquidity risk or counterparty risk.

Sustainability risks can lead to a significant deterioration in the financial profile, liquidity, profitability, or reputation of the underlying investment. Unless the sustainability risk was already reflected in the valuation of the investment, it may have a significant negative impact on the expected/estimated market price and/or the liquidity of the investment and thus on the return of the sub-funds.

### Investment policy

Each sub-fund's assets shall be invested in compliance with the principle of risk-spreading and pursuant to the investment policy principles laid down in the respective special section of this Sales Prospectus and in accordance with the investment options and restrictions of clause 3 of the general section of the Sales Prospectus.

### Consideration of sustainability risks

The Management Company and the sub-fund management consider sustainability risks at one or more stages of the respective sub-fund's investment process, such as in the investment decision and monitoring. This may also comprise in-house ESG-integrated issuer analysis depending on the investment strategy of the respective sub-fund.

The consideration of sustainability risks is primarily based on a proprietary software tool that combines information from one or several ESG data providers, public sources and/or internal assessments.

Sustainability risks can arise from multiple factors including but not limited to the impact of climate change or the violation of internationally recognized standards and principles of responsible business conduct. These internationally recognized guidelines include, in particular, 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.

If a sub-fund's approach for the consideration of sustainability risks differs from the approach described above, the respective special section of the Sales Prospectus or, where applicable, the annex to this Sales Prospectus ("Precontractual information") discloses the approach used by the sub-fund management for including sustainability risks in its investment process.

### Principal Adverse Impacts

The Management Company considers the principal adverse impacts of its investment decisions on sustainability factors as described in its disclosed statement following article 4 of the SFDR.

Information on the consideration of principal adverse impacts on sub-fund level can be found in the special section of the Sales Prospectus or, where applicable, the annex to this Sales Prospectus ("Precontractual information").

### Benchmark indices

A sub-fund may use benchmark indices or a combination of benchmark indices. Such indices are used if the sub-fund has an index tracking objective or can be used in the explicit or implicit definition of the portfolio's composition, the performance objectives and/or measures.

In accordance with the Regulation (EU) 2016/1011 of the European Parliament and of the Council of

June 8, 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014) and taking into account the transitional period, the sub-fund may only use benchmark indices that are or whose administrators are included in the respective register maintained by the European Securities and Markets Authority ("ESMA"). For each such benchmark, the Management Company has established robust, written plans in which it has stipulated measures that it would take if the benchmark was to change materially or cease to be provided.

The specific section of the sales prospectus clarifies whether the sub-fund is actively or passively managed as well as whether the sub-fund replicates a benchmark index or is managed in reference to one, in which case sub-fund will indicate the degree of freedom from the benchmark.

### Efficient portfolio management techniques

According to CSSF Circular 14/592, efficient portfolio management techniques can be used for the Investment Company. These include all sorts of derivative transactions as well as securities lending transactions and (reverse) repurchase agreements (securities financing transactions). Such securities financing transactions may be used for each sub-fund, as further provided for in the special section of the Sales Prospectus. Other securities financing transactions than the types mentioned here, such as margin-lending transactions, buy-sell-back transactions, and sell-buy-back transactions, are currently not used. Should the Management Company make use of these types of securities financing transactions in future, the Sales Prospectus shall be amended accordingly.

Securities financing transactions shall be used in accordance with legal provisions, especially the provisions of the Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 25, 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the "SFTR").

### Use of derivatives

The respective sub-fund may – provided an appropriate risk management system is in place – invest in any type of derivative eligible under the Law of 2010 that is derived from assets that may be purchased for the respective sub-fund or from financial indices, interest rates, exchange rates or currencies. In particular, this includes options, financial futures contracts and swaps (including total return swaps), as well as combinations thereof. Their use needs not be limited to hedging the sub-fund's assets; they may also be part of the investment policy.

Trading in derivatives is conducted within the confines of the investment limits and provides for the efficient management of the sub-fund's

assets, while also regulating investment maturities and risks.

### Swaps

The Investment Company may, amongst others, conduct the following swap transactions for the account of the respective sub-fund within the scope of the investment principles:

- interest-rate swaps,
- currency swaps,
- equity swaps,
- credit default swaps or
- total return swaps.

Swap transactions are exchange contracts in which the parties swap the assets or risks underlying the respective transaction.

### Total Return Swaps

A total return swap is a derivative whereby one counterparty transfers to another counterparty the total return of a reference liability including income from interest and charges, gains, and losses from price fluctuations, as well as credit losses.

As far as a sub-fund employs total return swaps or other derivatives with similar characteristics which are essential for the implementation of the investment strategy of the sub-fund, information will be provided in the special sections of the Sales Prospectus as well as the annual report on issues such as the underlying strategy or the counterparty.

Total return swaps shall be used in accordance with legal provisions, especially the provisions of the SFTR.

### Swaptions

Swaptions are options on swaps. A swaption is the right, but not the obligation, to conduct a swap transaction, the terms of which are precisely specified, at a certain point in time or within a certain period.

### Credit default swaps

Credit default swaps are credit derivatives that enable the transfer of a volume of potential credit defaults to other parties. As compensation for accepting the credit default risk, the seller of the risk (the protection buyer) pays a premium to its counterparty.

In all other aspects, the information for swaps applies accordingly.

### Synthetic Dynamic Underlying (SDU)

**The respective sub-fund may use SDU, if (a) an appropriate risk management system is in place and (b) such investment is in compliance with the relevant investment policy and the investment restrictions of such sub-fund. In such case the relevant sub-fund may participate via specific instruments in accordance with article 41 (1) g) of the Law of 2010, such as swaps and forwards in the performance of a synthetic portfolio notionally comprised of**

**certain cash instruments, credit derivatives and other investments. Should the synthetic portfolio comprise of any derivative components, it will be ensured that the relevant underlying of such derivative components will only contain eligible assets for an investment fund compliant with the UCITS Directive as amended. The synthetic portfolio will be managed by a first-class financial institution who determines the composition of the synthetic portfolio and who is bound by clearly defined portfolio guidelines. The valuation of the synthetic assets will be ensured at or after cut-off time of the respective sub-fund and risk reports will be issued. Furthermore, these investments are subject to article 43 (1) of the Law of 2010 and to article 8 of the Grand Ducal Regulation of February 8, 2008.**

### Financial instruments certificated in securities

The respective sub-fund may also acquire the financial instruments described above if they are certificated in securities. The transactions pertaining to financial instruments may also be just partially contained in such securities (e.g. warrant-linked bonds). The statements on opportunities and risks apply accordingly to such certificated financial instruments, but with the condition that the risk of loss in the case of certificated instruments is limited to the value of the security.

### OTC derivative transactions

The respective sub-fund may conduct both those derivative transactions admitted for trading on an exchange or included in another regulated market and over-the-counter (OTC) transactions. It shall include a process for accurate and independent assessment of the value of OTC derivative instruments.

### Securities lending and (reverse) repurchase transactions (securities financing transactions)

The Investment Company is allowed to transfer securities from its own assets for a certain time to the counterparty against compensation at market rates. The Investment Company ensures that it is able to recall any security that has been lent out or terminate any securities lending agreement into which it has entered at any time.

The Management Company has appointed DWS Investment GmbH for initiating, preparing, and executing securities lending and borrowing as well as (reverse) repurchase transactions on behalf of the fund (Securities Lending Agent).

#### a) Securities Lending and Borrowing

Unless further restricted by the investment policy of a specific sub-fund as described in the special section below, a sub-fund may enter into securities lending and borrowing transactions. The applicable restrictions can be found in CSSF Circular 08/356 as amended from time to time. As a general rule, securities lending and borrowing transactions may only be performed in



respect of eligible assets under the Law of 2010 and the sub-fund's investment principles.

Those transactions may be entered into for one or more of the following aims: (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income with a level of risk which is consistent with the risk profile of the relevant sub-fund and the applicable risk diversification rules.

Depending on market conditions and market demand, it is expected that up to 70% of the sub-fund's securities can be transferred to counterparties by means of securities lending transactions. However, if there is an increased market demand, the Investment Company reserves the right to transfer a maximum of up to 100% of a sub-fund's securities to counterparties as a loan.

Securities lending and borrowing may be carried out for the assets held by the relevant sub-fund provided (i) that their volume is kept at an appropriate level or that the Investment Company or relevant sub-fund manager is entitled to request the return of the securities lent in a manner that enables the sub-fund at all times to meet its redemption obligations and (ii) that these transactions do not jeopardise the management of the sub-fund's assets in accordance with its investment policy. Their risks shall be captured by the risk management process of the Management Company.

The Investment Company or the relevant sub-fund manager may enter into securities lending and borrowing transactions provided that they comply with the following rules:

- (i) The Investment Company may only lend securities through a standardised system organised by a recognised clearing institution or through a first-class financial institution subject to prudential supervision rules which are recognised by the CSSF as equivalent to those laid down in Community law and specializing in this type of transaction.
- (ii) The borrower must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law.
- (iii) The counterparty risk vis-à-vis a single counterparty (which, for the avoidance of doubt, may be reduced by the use of collateral) arising from one or more securities lending transaction(s) may not exceed 10% of the assets of the relevant sub-fund when the counterparty is a financial institution falling within Article 41 (1) (f) of the Law of 2010, or 5% of its assets in all other cases.

The Investment Company shall disclose for each sub-fund the actual utilization rates, the global valuation of the securities lent as well as additional information in the annual and semi-annual reports.

Securities lending may also be conducted synthetically ("synthetic securities lending"). In a synthetic securities loan, a security contained in a sub-fund is sold to a counterparty at the current market price. This sale is, however, subject to the condition that the sub-fund simultaneously receives from the counterparty a securitized unleveraged option giving the sub-fund the right to demand delivery at a later date of securities of the same kind, quality and quantity as the sold securities. The price of the option (the "option price") is equal to the current market price received from the sale of the securities less (a) the securities lending fee, (b) the income (e.g. dividends, interest payments, corporate actions) from the securities that can be demanded back upon exercise of the option and (c) the exercise price associated with the option. The option will be exercised at the exercise price during the term of the option. If the security underlying the synthetic securities loan is to be sold during the term of the option in order to implement the investment strategy, such a sale may also be executed by selling the option at the then prevailing market price less the exercise price.

Securities lending transactions may also, as the case may be, be entered into with respect to individual share classes, taking into account the specific characteristics of such share class and/or its investors, with any right to income and collateral under such securities lending transactions arising at the level of such specific share class.

#### b) (Reverse) Repurchase Agreement Transactions

Unless further restricted by the investment policy of a specific sub-fund as described in the special section below a sub-fund may enter into (reverse) repurchase agreement transactions. The applicable restrictions can be found in CSSF Circular 08/356 as amended from time to time. As a general rule, (reverse) repurchase agreement transactions may only be performed in respect of eligible assets under the Law of 2010 and the sub-fund's investment principles.

Unless otherwise provided for with respect to a specific sub-fund in the special sections below, the Investment Company may enter (i) into repurchase agreement transactions which consist of the purchase and sale of securities with a clause reserving the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement and (ii) reverse repurchase agreement transactions, which consist of a forward transaction at the maturity of which the seller (counterparty) has the obligation to repurchase the securities sold and the Investment Company the obligation to return the securities received under the transaction (collectively, the "repo transactions").

Those transactions may be entered into for one or more of the following aims: (i) generating additional revenue; and (ii) collateralized short

term investment. Depending on market conditions and market demand, it is expected that up to 50% of the securities held by a sub-fund may be transferred to a transferee (in the case of repurchase agreement transactions); moreover, within the limits of the applicable investment terms, securities may be received in exchange for cash (in the case of reverse repurchase agreement transactions).

However, if there is an increased market demand, the Investment Company reserves the right to transfer a maximum of up to 100% of a sub-fund's securities to a transferee (in the case of repurchase agreement transaction) or to receive securities in exchange for cash (in the case of reverse repurchase agreement transactions) within the limits of the applicable investment terms.

The Investment Company can act either as purchaser or seller in repo transactions or a series of continuing repo transactions. Its involvement in such transactions is, however, subject to the following rules:

- (i) The Investment Company may not buy or sell securities using a repo transaction unless the counterparty in such transactions is subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law.
- (ii) The counterparty risk vis-à-vis a single counterparty (which, for the avoidance of doubt, may be reduced by the use of collateral) arising from one (or more) repo transaction(s) may not exceed 10% of the assets of the relevant sub-fund when the counterparty is a financial institution falling within Article 41 (1) (f) of the Law of 2010, or 5% of its assets in all other cases.
- (iii) During the life of a repo transaction with the Investment Company acting as purchaser, the Investment Company cannot sell the securities which are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or the repurchase term has expired, except to the extent it has other means of coverage.
- (iv) The securities acquired by the Investment Company under repo transactions must conform to the sub-fund's investment policy and investment restrictions and must be limited to:
  - short-term bank certificates or money market instruments as defined in Directive 2007/16/EC of March 19, 2007;
  - bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope;
  - shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;
  - bonds issued by non-governmental issuers offering an adequate liquidity; and



- shares quoted or negotiated on a regulated market of a EU Member State or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index.

The Investment Company shall disclose for each sub-fund the actual utilization rates, the total amount of the open repurchase transactions as well as additional information in the annual and semi-annual reports.

Repo transactions may also, as the case may be, be entered into with respect to individual share classes, taking into account the specific characteristics of such share class and/or its investors, with any right to income and collateral under such repo transactions arising at the level of such specific share class.

### Choice of counterparty

The conclusion of OTC derivative transactions, including total return swaps, securities lending transactions and repurchase agreements, is only permitted with credit institutions or financial services institutions on the basis of standardized master agreements. The counterparties, independent of their legal form, must be subject to ongoing supervision by a public body, be financially sound and have an organizational structure and the resources they need to provide the services. In general, all counterparties have their headquarters in member countries of the Organisation for Economic Co-operation and Development (OECD), the G20 or Singapore. In addition, either the counterparty itself or its parent company must have an investment grade rating by one of the leading rating agencies.

### Collateral policy for OTC derivatives transactions and efficient portfolio management techniques

The Investment Company can receive collateral for OTC derivatives transactions and (reverse) repurchase agreements to reduce the counterparty risk. In the context of its securities lending transactions, the Investment Company has to receive collateral, the value of which matches at least 90% of the total value of the securities lent during the term of the agreement (with considerations of interests, dividends, other potential rights and possibly agreed reductions or minimum transfer amounts).

The Investment Company can accept any kind of collateral in particular corresponding to the rules of the CSSF circulars 08/356, 11/512 and 14/592 as amended.

I. In case of securities lending such collateral must be received prior to or, simultaneously with the transfer of the securities lent. When the securities are lent through intermediaries, the transfer of the securities lent may be affected prior to receipt of the collateral, if the relevant intermediary ensures proper completion of the transaction. Said intermediary may provide collateral in lieu of the borrower.

II. In principle, collateral for securities lending transactions, (reverse) repurchase agreements and any business with OTC derivatives (except for currency forward contracts) must be given in the form of:

- liquid assets such as cash, short term bank deposits, money market instruments as defined in Directive 2007/16/EC of March 19, 2007, letters of credit and guarantees at first demand issued by a first class credit institution not affiliated to the counterparty and/or bonds, irrespective of their residual term, issued or guaranteed by a Member State of the OECD or by their local authorities or by supranational institutions and undertakings of a community, regional or worldwide nature;
- shares or units issued by money market-type UCIs calculating a daily net asset value and having a rating of AAA or its equivalent;
- shares or units issued by UCITS investing mainly in bonds/shares mentioned in the following two indents;
- bonds, irrespective of their residual term, issued or guaranteed by first class issuers offering an adequate liquidity; or
- shares admitted to or dealt in on a regulated market of a Member State of the European Union or on a stock exchange of a Member State of the OECD, provided that these shares are included in a main index.

III. The collateral given under any form other than cash or shares/units of a UCI/UCITS must be issued by an entity not affiliated to the counterparty.

Any collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of article 56 of the UCITS Directive.

IV. When the collateral given in the form of cash exposes the Investment Company to a credit risk vis-à-vis the trustee of this collateral, such exposure shall be subject to the 20% limitation as laid down in Article 43 (1) of the Law of 2010. Moreover, such cash collateral shall not be safekept by the counterparty unless it is legally protected from consequences of default of the latter.

V. The collateral given in a form other than cash shall not be safekept by the counterparty, except if it is adequately segregated from the latter's own assets.

VI. Collateral provided must be adequately diversified with respect to issuers, countries, and markets. If the collateral meets a number of criteria such as the standards for liquidity, valuation, solvency of the issuer, correlation and diversification, it may be offset against the gross commitment of the counterparty. If the collateral is offset, its value can be reduced depending on the price volatility of the collateral by a certain percentage (a "haircut"), which shall absorb

short-term fluctuations to the value of the engagement and the collateral. In general, cash collateral will not be subject to a haircut.

The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the sub-fund receives from a counterparty of OTC derivative transactions, securities lending transactions or (reverse) repurchase agreements a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When a sub-fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

By derogation from the above sub-paragraph, the sub-fund may receive up to 100% of its collateral assets in securities and money market instruments stemming from different issues that are issued or guaranteed by a member state of the European Union, its local authorities, a third country or by a public international body of which one or more member states of the European Union are members, provided that the sub-fund holds securities that originated from at least six different issues and the securities stemming from any one issue do not exceed 30% of the net assets of the sub-fund.

VII. The Investment Company pursues a strategy for the assessment of haircuts applied to financial assets which are accepted as collateral ("haircut strategy").

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined based on the haircut strategy. The haircut policy takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency, price volatility of the assets and, where applicable, the outcome of liquidity stress tests carried out by the Fund under normal and exceptional liquidity conditions. No haircut will generally be applied to cash collateral.

By applying the haircut strategy, the Investment Company requests a collateralization from its counterparties. Subject to specific disclosure to the contrary in the sub-fund's special sections, the collateralization ratios applicable to each sub-fund are as follows:

Collateralization ratio for	at least
Cash	100%
Fixed Income (depended upon credit rating and instrument type)	102%
Equity (depended upon liquidity)	104%
ETF	102%
Convertible Bonds	104%

The above collateralization table is applicable for collateral received in relation to securities lending and (reverse) repurchase transactions as well as OTC derivate transactions.

VIII. The collateralization ratios applied are checked for their adequacy regularly, at least annually, and will be adapted if necessary.

IX. The Investment Company (or its delegates) shall proceed on a daily basis to the valuation of the collateral received. In case the value of the collateral already granted appears to be insufficient in comparison with the amount to be covered, the counterparty shall provide additional collateral at very short term.

Collateral admitted to trading on a stock exchange or admitted on another organized market or included therein, is valued either at the closing price of the day before the valuation, or, as far as available, at the closing price of the day of the valuation. The valuation of collateral is performed according to principle to obtain a value close to the market value.

X. Collateral is held by the Depositary or a sub-depositary of the Depositary. Cash collateral in the form of bank deposits may be held in blocked accounts by the Depositary of the Investment Company or by another credit institution with the Depositary's consent, provided that this other credit institution is subject to supervision by a regulatory authority and has no link to the provider of the collateral.

It shall be ensured that the Investment Company is able to claim its rights on the collateral in case of the occurrence of an event requiring the execution thereof, meaning that the collateral shall be available at all times, either directly or through the intermediary of a first class financial institution or a wholly-owned subsidiary of this institution, in such a manner that the Investment Company is able to appropriate or realise the assets given as collateral, without delay, if the counterparty does not comply with its obligation to return the securities lent.

XI. Reinvestment of cash collateral may occur exclusively in high-quality government bonds or in money market funds with short-term maturity structures. Cash collateral can additionally be invested by way of a reverse repurchase agreement with a credit institution if the recovery of the accrued balance is assured at all times. Securities collateral, on the other hand, is not permitted to be sold or otherwise provided as collateral or pledged.

XII. A sub-fund receiving collateral for at least 30% of its assets should assess the risk involved through regular stress tests carried out under normal and exceptional liquidity conditions to assess the consequences of changes to the market value and the liquidity risk attached to the collateral. The liquidity stress testing policy should prescribe the following:

- a) design of stress test scenario analysis including calibration, certification and sensitivity analysis;
- b) empirical approach to impact assessment, including back-testing of liquidity risk estimates;

- c) reporting frequency and limit/loss tolerance threshold/s; and
- d) mitigation actions to reduce loss including haircut policy and gap risk protection.

### Use of financial indices

If it is foreseen in the special section of this Sales Prospectus, the aim of the investment policy may be to replicate the composition of a certain index respectively of a certain index by use of leverage. However, the index must comply with the following conditions:

- its composition is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers; and
- it is published in an appropriate manner.

When an index is replicated, the frequency of the adjustment of the index composition depends on the respective index. Normally, the composition of the index is adjusted semi-annually, quarterly, or monthly. Additional costs may arise due to the replication and adjustment of the composition of the index, which might reduce the value of the sub-fund's net assets.

### Risk management

The sub-funds shall include a risk management process that enables the Management Company to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio.

The Management Company monitors every sub-fund in accordance with the requirements of Ordinance 10-04 of the Commission de Surveillance du Secteur Financier ("CSSF") and in particular CSSF Circular 11-512 dated May 30, 2011, and the "Guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS" by the Committee of European Securities Regulators (CESR/10-788) as well as CSSF Circular 14/592 dated September 30, 2014. The Management Company guarantees for every sub-fund that the overall risk associated with derivative financial instruments will comply with the requirements of Article 42 (3) of the Law of 2010. The market risk of the respective sub-fund does not exceed 200% of the market risk of the reference portfolio that does not contain derivatives (in case of a relative VaR approach) or does not exceed 20% (in case of an absolute VaR approach).

The risk management approach used for the respective sub-fund is indicated in the special section of the sales prospectus for the sub-fund in question.

The Management Company generally seeks to ensure that the level of investment of the sub-fund through the use of derivatives does not exceed twice the value of the sub-fund's assets (hereinafter "leverage effect") unless otherwise provided for in the special section of the sales prospectus. The leverage effect is calculated using the sum of notional approach (Absolute

(notional) amount of each derivative position divided by the net present value of the portfolio). The leverage effect calculation considers derivatives of the portfolio. Any collateral is currently not re-invested and therefore not considered.

It must be noted that this leverage effect does fluctuate depending on market conditions and/or changes in positions (including hedging against unfavourable market movements, among other factors), and the targeted level may therefore be exceeded in spite of constant monitoring by the Management Company. The disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

In addition, the option to borrow 10% of net assets is available for the sub-fund, provided that this borrowing is temporary.

An overall commitment thus increased can significantly increase both the opportunities and the risks associated with an investment (see in particular the risk warnings in the "Risks connected to derivative transactions" section).

### Potential conflicts of interest

The directors of the Investment Company, the Management Company, the fund manager, the designated sales agents and persons appointed to carry out sales activities, the Depositary, the body responsible for the UCI management function(s), the investment advisor, the shareholders, the Securities Lending Agent as well as all subsidiaries, affiliated companies, representatives or agents of the aforementioned entities and persons ("Associated Persons") may:

- conduct among themselves any and all kinds of financial and banking transactions or other transactions, such as derivative transactions (including total return swaps), securities lending transactions and (reverse) repurchase agreements, or enter into the corresponding contracts, including those that are directed at investments in securities or at investments by an Associated Person in a company or undertaking, such investment being a constituent part of the respective sub-fund's assets, or be involved in such contracts or transactions; and/or
- for their own accounts or for the accounts of third parties, invest in shares, securities, or assets of the same type as the components of the respective sub-fund's assets and trade in them; and/or
- in their own names or in the names of third parties, participate in the purchase or sale of securities or other investments from or to the Investment Company, through or jointly with the fund manager, the designated sales agents and persons appointed to carry out sales activities, the Depositary, the investment advisor, or a subsidiary, an affiliated company, representative or agent of these.

Assets of the respective sub-fund in the form of liquid assets or securities may be deposited with an Associated Person in accordance with the legal provisions governing the Depositary. Liquid assets of the respective sub-fund may be invested in certificates of deposit issued by an Associated Person or in bank deposits offered by an Associated Person. Banking or comparable transactions may also be conducted with or through an Associated Person. Companies in the Deutsche Bank Group and/or employees, representatives, affiliated companies, or subsidiaries of companies in the Deutsche Bank Group (DB Group Members) may be counterparties in the Investment Company's derivatives transactions or derivatives contracts (Counterparty). Furthermore, in some cases a Counterparty may be required to evaluate such derivatives transactions or derivatives contracts. Such evaluations may constitute the basis for calculating the value of particular assets of the respective sub-fund. The Board of Directors is aware that DB Group Members may possibly be involved in a conflict of interest if they act as Counterparty and/or perform evaluations of this type. The evaluation will be adjusted and carried out in a manner that is verifiable. However, the Board of Directors believes that such conflicts can be handled appropriately and assumes that the Counterparty possesses the aptitude and competence to perform such evaluations.

In accordance with the respective terms agreed, DB Group Members may act as directors, sales agents and sub-agents, depositaries, fund managers or investment advisors, and may offer to provide sub-depository services to the Investment Company. The Board of Directors is aware that conflicts of interest may arise due to the functions that DB Group Members perform in relation to the Investment Company. In respect of such eventualities, each DB Group Member has undertaken to endeavour, to a reasonable extent, to resolve such conflicts of interest equitably (with regard to the Members' respective duties and responsibilities), and to ensure that the interests of the Investment Company and of the shareholders are not adversely affected. The Board of Directors believes that DB Group Members possess the required aptitude and competence to perform such duties.

The Board of Directors of the Investment Company believes that the interests of the Investment Company might conflict with those of the entities mentioned above. The Investment Company has taken reasonable steps to avoid conflicts of interest. In the event of unavoidable conflicts of interest, the Management Company of the Investment Company will endeavour to resolve such conflicts in a fair way and in favour of the sub-fund(s). The Management Company is guided by the principle of undertaking all appropriate steps to create organizational structures and to implement effective administrative measures to identify, handle and monitor such conflicts. In addition, the directors of the Management Company shall ensure the appropriateness of the systems, controls, and procedures

for identifying, monitoring, and resolving conflicts of interest.

For each sub-fund, transactions involving the respective sub-fund's assets may be conducted with or between Associated Persons, provided that such transactions are in the best interests of the investors.

Further information regarding the handling of conflicts of interest is available on the website [www.dws.com/fundinformation](http://www.dws.com/fundinformation) in the Legal Notice section.

### Particular Conflicts of Interest in Relation to the Depositary or Sub-Depositaries

The Depositary is part of an international group of companies and businesses that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depositary or its affiliates engage in activities under the Depositary Agreement or under separate contractual or other arrangements. Such activities may include:

- (i) providing financial Intermediary, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the Investment Company;
- (ii) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Investment Company either as principal and in the interests of itself, or for other clients.

In connection with the above activities the Depositary or its affiliates:

- (i) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and are not bound to disclose to, the Investment Company, the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;
- (ii) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;
- (iii) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Investment Company;
- (iv) may provide the same or similar services to other clients including competitors of the Investment Company;
- (v) may be granted creditors' rights by the Investment Company which it may exercise.

The Investment Company may use an affiliate of the Depositary to execute foreign exchange, spot, or swap transactions for the account of the Investment Company. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent, or fiduciary of the Investment Company. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the Investment Company. The affiliate shall enter into such transactions on the terms and conditions agreed with the Investment Company.

Where cash belonging to the Investment Company is deposited with an affiliate being a bank, a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee.

The Management Company may also be a client or counterparty of the Depositary or its affiliates.

Potential conflicts that may arise in the Depositary's use of sub-custodians include four broad categories:

- (1) conflicts from sub-custodian selection and asset allocation among multiple sub-custodians influenced by (a) cost factors, including lowest fees charged, fee rebates or similar incentives and (b) broad two-way commercial relationships in which the Depositary may act based on the economic value of the broader relationship, in addition to objective evaluation criteria;
- (2) sub-custodians, both affiliated and non-affiliated, act for other clients and in their own proprietary interest, which might conflict with clients' interests;
- (3) sub-custodians, both affiliated and non-affiliated, have only indirect relationships with clients and look to the Depositary as its counterparty, which might create incentive for the Depositary to act in its self-interest, or other clients' interests to the detriment of clients; and
- (4) sub-custodians may have market-based creditors' rights against client assets that they have an interest in enforcing if not paid for securities transactions.

In carrying out its duties the Depositary shall act honestly, fairly, professionally, independently, and solely in the interests of the Investment Company and its shareholders.

The Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the depositary issues to be properly identified, managed, and monitored.

Additionally, in the context of the Depositary's use of sub-custodians, the Depositary imposes contractual restrictions to address some of the potential conflicts and maintains due diligence and oversight of sub-custodians to ensure a high level of client service by those agents. The Depositary further provides frequent reporting on clients' activity and holdings, with the underlying functions subject to internal and external control audits. Finally, the Depositary internally separates the performance of its custodial tasks from its proprietary activity and follows a Standard of Conduct that requires employees to act ethically, fairly, and transparently with clients.

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the Depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available by the Depositary to shareholders on request.

### Combating money laundering

The Transfer Agent may demand such proof of identity as it deems necessary in order to comply with the laws applicable in the Grand Duchy of Luxembourg for combating money laundering. If there is doubt regarding the identity of the investor or if the Transfer Agent does not have sufficient details to establish the identity, the Transfer Agent may demand further information and/or documentation in order to be able to unequivocally establish the identity of the investor. If the investor refuses or fails to submit the requested information and/or documentation, the Transfer Agent may refuse or delay the transfer to the Investment Company's register of shareholders of the investor's data. The information submitted to the Transfer Agent is obtained solely to comply with the laws for combating money laundering.

The Transfer Agent is, in addition, obligated to examine the origin of money collected from a financial institution unless the financial institution in question is subject to a mandatory proof-of-identity procedure that is the equivalent of the proof-of-identity procedure provided for under Luxembourg law. The processing of subscription applications can be suspended until such a time as the Transfer Agent has properly established the origin of the money.

Initial or subsequent subscription applications for shares can also be made indirectly, i.e. via the sales agents. In this case, the Transfer Agent can forego the aforementioned required proof of identity under the following circumstances or under the circumstances deemed to be sufficient in accordance with the money laundering laws applicable in the Grand Duchy of Luxembourg:

- if a subscription application is being processed via a sales agent that is under the supervision of the responsible authorities whose regulations provide for a proof-of-identity procedure for customers that is equivalent to the proof-of-identity procedure

provided for under Luxembourg law for combating money laundering, and the sales agent is subject to these regulations;

- if a subscription application is being processed via a sales agent whose parent company is under the supervision of the responsible authorities whose regulations provide for a proof of identity procedure for customers that is equivalent to the proof of identity procedure in accordance with Luxembourg law and serves to combat money laundering, and if the corporate policy or the law applicable to the parent company also imposes the equivalent obligations on its subsidiaries or branches.

In the case of countries that have ratified the recommendations of the Financial Action Task Force (FATF), it is assumed that the respective responsible supervisory authorities in these countries have imposed regulations for implementing proof-of-identity procedures for customers on physical persons or legal entities operating in the financial sector and that these regulations are the equivalent of the proof-of-identity procedure required in accordance with Luxembourg law.

The sales agents can provide a financial intermediary service to investors that acquire shares through them. Investors may decide at their own discretion whether or not to take up this service, which involves the financial intermediary holding the shares in its name for and on behalf of investors; the latter are entitled to demand direct ownership of the shares at any time. Notwithstanding the preceding provisions, investors are free to make investments directly with the Investment Company without availing of the financial Intermediary service.

### Luxembourg Register of Beneficial Owners (transparency register)

The Luxembourg Law of January 13, 2019, concerning the introduction of a Register of Beneficial Owners ("Law of 2019") entered into force on March 1, 2019. The Law of 2019 obliges all entities registered in the Luxembourg Register of Commerce and Companies, including the Investment Company, to collect and store certain information on their beneficial owners. The Investment Company is furthermore obliged to enter the collected information in the Register of Beneficial Owners, which is administered by the Luxembourg Business Registers under the supervision of the Luxembourg Ministry of Justice. In this respect, the Investment Company is obliged to monitor the existence of beneficial owners continuously and in relation to particular circumstances, and to notify the Register.

Article 1 (7) of the Law of November 12, 2004, on combating money laundering and terrorist financing defines a beneficial owner, inter alia, as any natural person that ultimately owns or controls a company. In this case, this includes any natural person in whose ownership or under whose control the Investment Company ultimately lies by way of directly or indirectly holding a sufficient amount of shares or voting rights or a participa-

tion, including in the form of bearer shares, or by means of another form of control.

If a natural person has a shareholding of 25% plus one share or a participation of more than 25% of the Investment Company, this is deemed to be an indication of direct ownership. If a company that is controlled by one or more natural persons or if several companies that are owned by the same natural person or the same natural persons, has/have a shareholding of 25% plus one share or a participation of more than 25% of the Investment Company, this is deemed to be an indication of indirect ownership.

Besides the stated reference points for direct and indirect ownership, there are other forms of control according to which an investor can be classified as a beneficial owner. In this respect, an analysis is conducted in the individual case if indications of ownership or control are present.

If an investor is classified as a beneficial owner as defined by the Law of 2019, the Investment Company is obliged, pursuant to the Law of 2019 and subject to criminal sanctions, to collect and transmit information. Likewise, the respective investor is himself obliged to provide information.

If an investor is not able to verify whether or not he is classified as a beneficial owner, he can contact the Investment Company via the following e-mail address to seek clarification: [dws-lux-compliance@list.db.com](mailto:dws-lux-compliance@list.db.com).

### Acceptance of orders

All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Details are listed for each sub-fund in the special section of the Sales Prospectus.

### Market timing and short-term trading

The Investment Company prohibits all practices connected with market timing and short-term trading and reserves the right to refuse subscription and exchange orders if it suspects that such practices are being applied. In such cases, the Investment Company will take all measures necessary to protect the other investors in the respective sub-fund.

### Late trading

Late trading occurs when an order is accepted after the close of the relevant acceptance deadlines on the respective valuation date but is executed at that same day's price based on the net asset value. The practice of late trading is not permitted as it violates the conditions of the Sales Prospectus of the fund, under which the price, at which an order placed after the order acceptance deadline is executed, is based on the next valid net asset value per share.

### Total expense ratio

The total expense ratio (TER) is defined as the proportion of each respective sub-fund's expenditures to the average assets of the sub-fund, excluding accrued transaction costs. The effective TER is calculated annually and published in the annual report. The total expense ratio is stated as "ongoing charges" in the KID.

If the investor is advised by third parties (in particular companies providing services related to financial instruments, such as credit institutions and investment firms) when acquiring shares, or if the third parties mediate the purchase, such third parties provide the investor, as the case may be, with a breakdown of any costs or expense ratios that are not laid out in the cost details in this Sales Prospectus or the KID, and which overall may exceed the total expense ratio as described here.

In particular, such situations may result from regulatory requirements governing how such third parties determine, calculate and report costs. These requirements may arise in the course of the national implementation of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (also known as "MiFID II"). It is important to note that the cost statement may vary due to these third parties additionally invoicing the costs of its own services (e.g. a surcharge or, where applicable, recurrent brokering or advisory fees, depositary fees, etc.). Furthermore, such third parties are subject to partially varying requirements regarding how costs accruing at sub-fund level are calculated. As an example, the sub-fund's transaction costs may be included in the third party's cost statement even though the currently applicable requirements governing the Investment Company stipulate that they are not part of the aforementioned total expense ratio.

Deviations in the cost statement are not limited to cost information provided before a contract is concluded (i.e. before investment in the Investment Company). They may also arise if the third party provides regular cost information about the investor's current investments in the Investment Company in the context of a long-term business relationship with its client.

### Buy and sell orders for securities and financial instruments

The Management Company submits buy and sell orders for securities and financial instruments directly to brokers and traders for the account of the respective sub-fund. The Management Company concludes agreements with these brokers and traders under customary market conditions that comply with first-rate execution standards. When selecting the broker or trader, the Management Company takes into account all relevant factors, such as the credit rating of the broker or trader and the execution capacities provided. A prerequisite for the selection of a broker is that the Management Company always ensures that transactions are executed under the best possible

conditions, taking into account the specific market at the specific time for the specific type and size of transaction.

The Management Company may conclude agreements with selected brokers, traders, and other analysis service providers, whereby these service providers acquire market information and research. These services are used by the Management Company for the purpose of managing the respective sub-fund of the Investment Company. When the Management Company uses these services, it adheres to all applicable regulatory requirements and industry standards. In particular, the Management Company does not require any services if the aforementioned agreements according to prudent judgement do not support the Management Company in its investment decision-making process.

### Repayment to certain investors of management fees collected

The Management Company may, at its discretion, agree with individual investors the partial repayment to them of the management fees collected. This can be a consideration especially in the case of institutional investors who directly invest large amounts for the long term. The "Institutional Sales" division at DWS Investment S.A. is responsible for these matters.

### Regular savings or withdrawal plans

Regular savings or withdrawal plans are offered in certain countries in which the respective sub-fund has been authorized. Additional information about these plans is available from the Management Company and from the respective sales agents in the distribution countries of the respective sub-fund.

### Compensation policy

The Management Company as a subsidiary of DWS Group GmbH & Co. KGaA ("DWS KGaA") is included in the compensation strategy of the DWS Group (DWS KGaA and its subsidiaries). All matters related to compensation, as well as compliance with regulatory requirements, are monitored by the relevant governing bodies of the DWS Group. The DWS Group pursues a total compensation approach that comprises fixed and variable compensation components and contains portions of deferred compensation, which are linked both to individual future performance and the sustainable corporate development. Under the compensation strategy, employees at the first and second management level in particular receive a portion of the variable compensation in the form of deferred compensation elements, which are largely linked to the long-term performance of the DWS share or of the investment products.

In addition, the compensation policy applies the following guidelines:

- a) The compensation policy is consistent with and conducive to solid and effective risk

management and does not encourage the assumption of excessive risk.

- b) The compensation policy is consistent with the business strategy, objectives, values, and interests of the DWS Group (including the Management Company, the investment funds it manages and the investors of these investment funds) and includes measures to avoid conflicts of interest.
- c) The performance of portfolio managers is generally evaluated on a multi-year basis.
- d) The fixed and variable components of the total compensation are proportionate to each other, with the proportion of the fixed component in the total compensation being high enough to provide complete flexibility with regard to the variable compensation components, including the possibility of waiving payment of a variable component.

Further details on the current compensation policy are published on the website at <https://download.dws.com/download?elib-assetguid=c05fac94a9004a968154a521c7fa6ec4>. This includes the description of the compensation system for employees, including the principles related to granting the variable compensation, the consideration of sustainability and sustainability risks, and the description of the Compensation Committee established below the Management Board. The Management Company shall provide this information free of charge in paper form upon request. Moreover, the Management Company provides additional information on employee compensation in the annual report.

### Selling restrictions

The shares of the sub-funds that have been issued may be offered for sale or sold to the public only in countries where such an offer or such a sale is permissible. Provided that no permit for public distribution issued by the local supervisory authorities has been acquired by the Investment Company or a third party commissioned by the Investment Company and is available to the Investment Company, this Sales Prospectus must not be regarded as a public offer for the acquisition of sub-fund shares and/or this Sales Prospectus must not be used for the purpose of such a public offer.

The information contained herein, and the shares of the sub-funds are not intended for distribution in the United States of America or to U.S. persons (individuals who are U.S. citizens or whose permanent place of residence is in the United States of America or partnerships, or corporations established in accordance with the laws of the United States of America or of any state, territory, or possession of the United States). Correspondingly, shares are neither offered nor sold in the United States of America nor for the account of U.S. persons. Subsequent transfers of shares into the United States of America or to U.S. persons are prohibited.



This Sales Prospectus may not be distributed in the United States of America. The distribution of this Sales Prospectus and the offering of the shares may also be subject to restrictions in other legal systems.

Investors that are considered “restricted persons” as defined in Rule 5130 of the Financial Industry Regulatory Authority in the United States (FINRA Rule 5130) must report their holdings in the sub-funds to the Management Company without delay.

This Sales Prospectus may be used for sales purposes only by persons who possess an explicit written permit from the Investment Company (either directly or indirectly via correspondingly commissioned sales agents). Information or representations by third parties that are not contained in this Sales Prospectus or in the documents have not been authorized by the Investment Company.

### Foreign Account Tax Compliance Act – “FATCA”

The provisions of the Foreign Account Tax Compliance Act (generally known as “FATCA”) are part of the Hiring Incentives to Restore Employment Act (the “HIRE Act”), which came into force in the United States in March 2010. These provisions of U.S. law serve to combat tax evasion by U.S. citizens. Accordingly, financial institutions outside of the United States (“foreign financial institutions” or “FFIs”) are obliged to make annual disclosures to the U.S. Internal Revenue Service (“IRS”), on financial accounts held directly or indirectly by “specified” U.S. persons. In general, for FFIs that do not meet this reporting obligation, known as Non-Participating Foreign Financial Institutions (NPFIs), a penalty tax deduction of 30% is applied to certain income from U.S. sources.

In principle, non-U.S. funds such as the Investment Company and its sub-funds have a FFI status and must conclude a FFI agreement with the IRS if they are not classified as “FATCA-compliant” or, provided an applicable Model 1 inter-governmental agreement (“IGA”) is in effect, do not meet the requirements of the IGA applicable to their home country either as a “reporting financial institution” or as a “non-reporting financial institution.” IGAs are agreements between the United States of America and other countries regarding the implementation of FATCA requirements. Luxembourg signed a Model 1 agreement with the United States and a related Memorandum of Understanding on March 28, 2014. In the Grand Duchy of Luxembourg, this IGA was transposed into national law by the law of July 24, 2015 (the “FATCA Law”, published in Mémorial A – No. 145 on July 29, 2015, as well as in Mémorial A – No. 158 on August 12, 2015).

The Investment Company heeds all requirements resulting from FATCA and, in particular, those

resulting from the Luxembourg IGA as well as from the national implementation act. It may, among other things, become necessary in this context for the Investment Company to require new shareholders to submit the necessary documents to prove their tax residency in order to make it possible to determine on that basis whether they must be classified as specified U.S. persons.

Shareholders and intermediaries acting on behalf of shareholders should take note that, according to the applicable principles of the Investment Company, shares cannot be offered or sold for the account of U.S. persons and that subsequent transfers of shares to U.S. persons are prohibited. If shares are held by a U.S. person as the beneficial owner, the Investment Company may, at its discretion, enforce a compulsory redemption of the shares in question.

### Common Reporting Standard (“CRS”)

In order to facilitate a comprehensive and multi-lateral automatic exchange of information at global level, the OECD was mandated by the G8/G20 countries to develop a global reporting standard. This reporting standard has been included in the amended Directive on administrative cooperation (“DAC 2”) of December 9, 2014. EU member states transposed DAC 2 into national law by December 31, 2015; it was enacted in the Grand Duchy of Luxembourg by a law dated December 18, 2015 (the “CRS Law”, published in the Mémorial A – No. 244 – on December 24, 2015).

Under the Common Reporting Standard, certain financial institutions under Luxembourg law are obliged to carry out an identification of their account holders and to determine where the account holders are tax residents (under this same law, investment funds such as this one are generally regarded as financial institutions under Luxembourg law). For this purpose, a financial institution under Luxembourg law deemed to be a Reporting Financial Institution must obtain self-disclosure in order to determine the status within the meaning of the CRS and/or the tax residence of its account holders when opening an account.

Luxembourg’s Reporting Financial Institutions are, since 2017, obliged to provide the Luxembourg tax administration (Administration des contributions directes) with information on holders of financial accounts on an annual basis, for the first time regarding the fiscal year 2016. This notification must be made annually by June 30 and, in certain cases, also includes the controlling persons resident for tax purposes in a state subject to the reporting requirement (to be established by a Grand-Ducal Regulation). The Luxembourg tax authorities automatically exchange this information with the competent foreign tax authorities annually.

### Data protection in connection with CRS

According to the CRS Law and Luxembourg data protection rules, each natural person concerned, i.e. potentially reportable, shall be informed on the processing of his/her personal data before the Luxembourg Reporting Financial Institution processes the data.

If the Investment Company qualifies as a Reporting Financial Institution, it informs the natural persons who are Reportable Persons in the aforementioned context, in accordance with the Luxembourg data protection law.

- In this respect, the Reporting Luxembourg Financial Institution is responsible for the personal data processing and will act as data controller for the purpose of the CRS Law.
- The personal data is intended to be processed for the purpose of the CRS Law.
- The data may be reported to the Luxembourg tax authorities (Administration des contributions directes), which may in turn forward the data to the competent authorities of one or more Reportable Jurisdictions.
- For each information request for the purpose of the CRS Law sent to the natural person concerned, the answer from the natural person will be mandatory. Failure to respond within the prescribed timeframe may result in (incorrect or double) reporting of the account to the Luxembourg tax authorities.

Each natural person concerned has a right to access any data reported to the Luxembourg tax authorities for the purpose of the CRS Law and, as the case may be, to have these data rectified in case of error.

### Language

The Management Company may, on behalf of itself and the Investment Company, declare translations into particular languages as legally binding versions with respect to those shares of the sub-funds sold to investors in countries where sub-fund’s shares may be offered for sale to the public and which declaration shall be mentioned in the country specific information for investors relating to distribution in certain countries. Otherwise, in the event of any inconsistency between the English language version of this Sales Prospectus and any translation, the English language version shall prevail.

## Investor profiles

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The definitions of the following investor profiles were created based on the premise of normally functioning markets. Further risks may arise in each case in the event of unforeseeable market situations and market disturbances due to non-functioning markets.

### **“Risk-averse” investor profile**

The sub-fund is intended for the safety-oriented investors with little risk appetite, seeking steady performance but at a low level of return. Short-term and long-term fluctuations of the unit/share value are possible as well as significant losses up to the total loss of capital invested. The investors are willing and able to bear such a financial loss and are not concerned with capital protection.

### **“Income-oriented” investor profile**

The sub-fund is intended for the income-oriented investors seeking higher returns through dividend distributions and interest income from bonds and money market instruments. Return expectations are offset by risks in the equity,

interest rate and currency areas, as well as by credit risks and the possibility of incurring losses up to and including the total loss of capital invested. The investors are also willing and able to bear a financial loss and are not concerned with capital protection.

### **“Growth-oriented” investor profile**

The sub-fund is intended for the growth-oriented investor seeking higher capital appreciation while accepting increased risks. Return expectations are offset by high risks in the equity, interest rate and currency areas, as well as by credit risks and the possibility of incurring significant losses up to and including the total loss of capital invested. The investors are willing and able to bear such a financial loss and are not concerned with capital protection.

### **“Risk-tolerant” investor profile**

The sub-fund is intended for the risk-tolerant investor who, in seeking investments with strong returns, can tolerate the substantial fluctuations

in the values of investments, and the very high risks this entails. Strong price fluctuations and high credit risks result in temporary or permanent reductions of the net asset value per unit/share. Expectations of high returns and tolerance of risk by the investor are offset by the possibility of incurring significant losses up to and including the total loss of capital invested. The investors are willing and able to bear such a financial loss and are not concerned with capital protection.

The Management Company provides additional information to distribution agents and distribution partners concerning the profile of typical investors or the target client group for this financial product. If the investors are advised on the acquisition of units/shares by distribution agents or distribution partners, or if such agents or partners act as intermediaries for the purchase of units/shares, they may therefore present additional information to the investors that also relates to the profile of the typical investors.

## Performance

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Past performance is not a guarantee of future results for the respective sub-fund. The returns and the principal value of an investment may rise or fall, so investors must take into account

the possibility that they will not get back the original amount invested. Data on current performance can be found on the Management Company's website

[www.dws.com/fundinformation](http://www.dws.com/fundinformation), in the KID, or in the funds semi-annual and annual reports.

## 2. The Investment Company and the share classes

a) db Advisory Multibrands is an investment company with variable capital incorporated under the laws of the Grand Duchy of Luxembourg on the basis of the Law on Undertakings for Collective Investment and the Law on Trading Companies of August 10, 1915, as a société d'investissement à capital variable (SICAV). The Investment Company was established on the initiative of DWS Investment S.A., a management company under Luxembourg law, which, among other functions, acts as the main distributor for the Investment Company.

b) The Investment Company is subject to Part I of the Law of 2010 and complies with the requirements of the UCITS Directive.

c) The Investment Company has been incorporated on March 7, 2012, for an unlimited period of time. The articles of incorporation were filed with the Luxembourg Register of Commerce and Companies under the number B 167.637 and can be inspected there. The registered office of the Investment Company is in Luxembourg-City.

d) The capital of the Investment Company is the sum of the total net asset values of the individual sub-funds. Changes in capital are not governed by the general rules of commercial law on publication and registration in the Register of Commerce and Companies in regard to increasing and reducing share capital.

e) The minimum capital of the Investment Company is EUR 1,250,000, which was reached within six months after the establishment of the Investment Company. The original capital of the Investment Company was EUR 31,000 divided into 310 shares with no nominal value.

f) If the Investment Company's capital falls below two thirds of the minimum capital, its Board of Directors must propose to the shareholders' meeting the dissolution of the Investment Company; the shareholders' meeting will meet without attendance required and will make its resolutions by simple majority of the shares represented and actually voted at the shareholders' meeting. The same applies if the Investment Company's capital falls below 25% of the minimum capital, except that in this case the dissolution of the Investment Company can be passed by 25% of the shares represented at the shareholders' meeting.

### Structure of the Investment Company

The Investment Company has an umbrella structure, each compartment corresponding to a distinct part of the assets and liabilities of the Investment Company ("**a sub-fund**") as defined in article 181 (1) of the Law of 2010, and that is formed for one or more share classes of the type

described in the articles of incorporation. Each sub-fund will be invested in accordance with the investment objective and policy applicable to that sub-fund, the investment objective, policy (including, as the case may be and allowed under applicable laws, acting as a feeder sub-fund or master sub-fund), as well as the risk profile and other specific features of each sub-fund are set forth in this Sales Prospectus. Each sub-fund may have its own funding, share classes, investment policy, capital gains, expenses and losses, distribution policy or other specific features.

### Share classes

The Board of Directors of the Company may at any time elect to launch new share classes within a sub-fund in accordance with the share class features as specified below. The Sales Prospectus will be updated accordingly and up-to-date information on launched share classes is available on the internet at [www.dws.com/fundinformation](http://www.dws.com/fundinformation).

All share classes of a sub-fund are invested collectively in line with the investment objectives of the respective sub-fund, but they may vary particularly in terms of their fee structures, their minimum initial or subsequent investment amounts, their currencies, their distribution policies, the requirements to be fulfilled by investors or other special characteristics, such as hedging features and additional currency exposure to a basket of currencies, as specified in each case by the Management Company. The net asset value per share is calculated separately for each issued share class of each sub-fund. No separate portfolio is maintained by a sub-fund for its individual share classes. In the case of currency-hedged share classes (either on share class level, marked with the "H" denominator or on portfolio level, marked with the "H (P)" denominator), and share classes that build up an additional currency exposure to a basket of currencies (share classes marked with the "CE" denominator), the sub-fund may become subject to obligations arising from currency hedging transactions or from currency exposure management entered into for one particular share class. The assets of the sub-fund are liable for such obligations. The different characteristics of the individual share classes available with respect to a sub-fund are described in detail in the respective special section.

While liabilities attributed to a share class will only be allocated to that share class, a creditor of a sub-fund will generally not be bound to satisfy its claims from a particular share class. Rather, such creditor could seek, to the extent the liabilities exceeded the value of the assets allocable to the share class to which the liabilities are associated, to satisfy its claim from the sub-fund as a whole. Thus, if a creditor's claim relating to a particular share class exceeds the value of the assets allocable to that share class, the remaining assets of the sub-fund may be subject to such claim.

Investors who want to know which share classes with the "H", "H (P)" or "CE" denominators exist in the sub-fund they are invested in are invited to check the up-to-date information on launched share classes of each sub-fund at [www.dws.com/fundinformation](http://www.dws.com/fundinformation)

The Investment Company reserves the right to offer only one or certain share classes for purchase by investors in certain jurisdictions in order to comply with the laws, traditions or business practices applicable there. The Investment Company further reserves the right to establish principles to apply to certain investor categories or transactions with respect to the acquisition of certain share classes.

Investors in euro share classes should note that for sub-funds whose currency is the U.S. dollar, the net asset value per share of the individual euro classes is calculated in U.S. dollars, the sub-fund currency, and then expressed in euro using the USD/EUR exchange rate at the time of the calculation of the net asset value per share. Likewise, investors in U.S. dollar share classes should note that for sub-funds whose currency is the euro, the net asset value per share of the individual U.S. dollar classes is calculated in euro, the sub-fund currency, and then expressed in U.S. dollars using the EUR/USD exchange rate at the time of the calculation of the net asset value per share.

Depending on the respective sub-fund currency, the same applies to investors in all other share classes denominated in another currency than the respective sub-fund.

Exchange rate fluctuations are not systematically hedged by the respective sub-funds, and such fluctuations can have an impact on the performance of the share classes that is separate from the performance of the investments of the sub-funds.

### Sub-funds with non-base currency share classes – possible currency impacts

Investors in sub-funds offering non-base currency share classes should note that possible currency impacts on the net asset value per share may occur and are not systematically hedged. These impacts are attached to the processing and booking of orders of non-base currency shares and related time lags of the different necessary steps possibly leading to exchange rate fluctuations. In particular, this is true for redemption orders. These possible impacts on the net asset value per share could be of positive or negative nature and are not limited to the affected non-base currency share class, i.e. these influences could be borne by the respective sub-fund and all of its share classes.

## Description of denominators

The Investment Company offers various share class features. The share class features are described by the denominators in the table below. The denominators are explained in more detail hereafter:

### Features

<b>Type of Investor</b>	Institutional Semi-Institutional Retail Master-Feeder Trailer free	I F L, N J, MF TF
<b>Allocation of Income</b>	Capitalization Distribution	C D
<b>Distribution Frequency</b>	Semi-annual Monthly Quarterly	B M Q
<b>Hedging</b>	Non-hedged Hedged Portfolio Hedged Currency Exposure	H H (P) CE
<b>Other</b>	Early Bird Seeding Zero Cost Insurance Special Placement Fee* Restricted	EB X Z V S PF R

\* tax-transparent

#### a) Type of investor

The denominators "L", "F", "I", "J", "MF" and "TF" indicate the types of investors the share classes are offered to.

Share classes with the "L" denominator are offered to retail investors and share classes with the "F" denominator are offered to semi-institutional investors. Share classes denoted by the denominator "F" are offered to semi-institutional investors. The FC and FD share classes require a minimum initial investment of EUR 2,500,000 and subsequent investments require a minimum amount of EUR 500,000.

Share classes with the "J" denominator will only be offered to schemes for mutual investment funds according to Japanese law. The Company reserves the right to buy back shares from investors at the redemption price in case investors do not meet this requirement.

Share classes with the "I" denominator are offered to institutional investors in accordance with Article 174 (2) of the Law of 2010. Share

classes with the "I" denominator are only offered in form of registered shares, unless otherwise provided for in the special section of the Sales Prospectus of the respective sub-fund.

Share classes with the "MF" denominator are only offered to UCI or their sub-funds, that invest at least 85% of their assets ("Feeder-UCI") in units of other UCI or their sub-funds ("Master-UCI").

The shares of the trailer free "TF" share classes are only made available

- (1) through distributors and intermediaries who:
  - according to regulatory requirements (e.g. independent advisory services, discretionary portfolio management or specific local regulations) are not allowed to receive and keep trailer fees or any other fee, rebate or payment from the fund; or
  - have separate fee arrangements with their clients and do not receive and keep trailer fees or any other fee, rebate or payment from the fund;
- (2) to other UCI; and

- (3) to insurance-based investment products within the meaning of Art. 4 sec. 2 Regulation (EU) No. 1286/2014.

For the TF share class, the Investment Company does not pay any trailer fees.

#### b) Allocation of income

Share classes denoted with the denominator "C" (Capitalization) offer a reinvestment of income (reinvesting or accumulating shares).

Share classes with the denominator "D" indicate a distribution of income (distributing shares).

#### c) Distribution Frequency

The letters "B", "Q" and "M" describe the frequency of distribution. The letter "B" indicates distribution on a semi-annual basis, "Q" indicates distribution on a quarterly basis, while the denominator "M" describes a monthly distribution. Distributing shares without the "B", "Q" and "M" denominators offer annual distribution.

#### d) Hedging

Furthermore, share classes may provide a hedge of currency risks:

#### (i) Currency Hedging

The currency hedging is provided by a hedging agent (either from an external service provider or internally) on the basis of specified rules. The currency hedging is not part of the respective investment policy and separately seen from the management of the portfolio. Any costs in connection with currency hedging are charged against the respective share class (see cost section).

### Share class hedging

If the currency of the sub-fund differs from the currency of the respective hedged share class, the hedging can aim to reduce the risk to the share class that results from fluctuations in the exchange rate between the currency of the hedged share class and its sub-fund currency (denoted by the letter "H").

### Portfolio hedging

The hedging aims to reduce the risk to the hedged share class resulting from fluctuations in the exchange rate between the currency of the hedged share class and each of the underlying currencies to which the hedged share class is exposed with respect to the sub-fund's assets (denoted by the letters "H (P)").

Under certain circumstances the hedging of currency risks may not or only partially be implemented (e.g. small share class volume or small residual currency positions in the fund) or be imperfect (e.g. some currencies cannot be traded at any time, or must be approximated by another currency). In these circumstances the hedging may not or may only partially protect against changes of the yield of the underlying of the hedge. In addition, attached to the processing and booking of orders in hedged share classes or in other share classes of the same sub-fund time lags in the hedging process possibly lead to exchange rate fluctuations that are not systematically hedged.

#### (ii) Non-hedged share classes

Share classes without the "H" or "H (P)" designator are not hedged against currency risks.

#### e) Currency exposure

The share classes marked (CE) for "Currency Exposure" aim to create for the share class currency exposure equal to the currencies in which the assets in the sub-fund's portfolio may be denominated.

Under certain circumstances the currency exposure may not or only partially be implemented by unwinding currency hedging position in the sub-fund (e.g. small share class volume or small residual currency positions in the fund) or be imperfectly implemented (e.g.: some currencies

cannot be traded at any time, or must be approximated by another currency). In addition, attached to the processing and booking of orders in these share classes time lags in the exposure management process can lead to a delay in the adaptation of the currency exposure to the new share class volume. In case of exchange rate fluctuations this can impact the net asset value of the share class.

#### f) Other share class characteristics

##### Early Bird

The Management Company reserves the right to close any share class with the denominator "EB" to further investors upon reaching a certain amount of subscriptions. Such amount will be determined per share class per sub-fund.

##### Seeding share classes

Shares of share classes with the "X" denominator offer a rebate on the Management fee that is granted to investors that subscribe to shares before a certain volume of investments is reached. Upon reaching the aforementioned volume the share classes with the "X" denominator will be closed.

##### Zero cost share classes

Shares of share classes with the "Z" denominator are offered to institutional investors in accordance with Article 174 (2) of the Law of 2010. The shares are only offered to investors that have entered into a separate agreement with the Management Company.

The share class is charged a pro rata share on the fees for the Management Company (excluding compensation for the fund management and the distributors), the Depositary, the administrator as well as other fees and expenses that are further described in Article 12. The percentage expense cap rule of Article 12 b) does not apply to zero cost share classes. Fees of Article 12 b) are capped to a maximum of ten basis points. The Fund management fees are charged directly by the Management Company to the investor under the aforementioned separate agreement. Shares are not transferable without the Management Company's prior approval.

### Insurance share classes

Shares of share classes with the "V" denominator are only offered to insurance companies and for insurance products.

### Special share classes

Shares of share classes with the "S" denominator require the following minimum initial investment amount:

Share class SC:	EUR	50,000
Share class SD:	EUR	50,000
Share class USD SC:	USD	50,000
Share class USD SD:	USD	50,000

### Placement fee

Shares of share classes with the "PF" designator are subject to a placement fee ("placement fee share classes"). The placement fee for each subscribed share amounts to up to 3% and is multiplied by the NAV per share on the date of subscription or the immediately following valuation date (depending on the date the orders are processed). The so calculated amount is levied on the relevant placement fee share class. The placement fee for each subscribed share of the relevant placement fee share class is paid out as compensation for the distribution of the share class and at the same time booked as an accounting position (pre-paid expenses), reflected in the NAV per share of the relevant placement fee share class only. The NAV per share of the placement fee share class on the respective valuation date is therefore not affected by the payment of the placement fee. In case prior day data is used for the NAV calculation, results will be monitored against same day data to avoid potential material differences. The overall position of pre-paid expenses is then amortized on a daily basis at a constant amortization rate of 1.00% p.a. applied to the NAV per share of the relevant placement fee share class multiplied by the number of outstanding shares in this share class.

The pre-paid expenses are defined relative to the NAV per share of the placement fee share class. The pre-paid expenses therefore fluctuate with NAV movements and depend on the number of shares subscribed and redeemed in the relevant placement fee share class.

After a pre-defined amortization period of 3 years commencing on the date of subscription or the immediately following valuation date, pre-paid expenses assigned to a subscribed share of a placement fee share class are fully amortized and the relevant number of shares will be exchanged for a corresponding number of shares of the corresponding L share class of the same sub-fund to avoid prolonged amortization.

Shareholders wishing to redeem their placement fee share classes before such exchange takes place may need to pay a dilution adjustment. For further information, please refer to Article 5 in the general section of the Sales Prospectus.

Placement fee share classes are reserved for Italian investors subscribing through specific paying agents in Italy.

### Restricted share classes

Share classes denoted by the designator "R" are restricted to investors which place their orders via a special portfolio of exclusive sales partners.

### Country-specific share classes

For the distribution in Spain and Italy the following restriction applies: The subscription of shares of the share classes denoted by the designator "F" will be limited to professional investors according to the MiFID directive. Professional



investors subscribing in their own name, but on behalf of a third party, must certify to the Investment Company that such subscription is made on behalf of a professional investor. The Investment Company may require, at its sole discretion, evidence that the former requirements are met.

### 3. Risk spreading

The following investment limits and investment guidelines apply to the investment of the Investment Company's assets held in the individual sub-funds. Differing investment limits may be set for individual sub-funds. In this respect we refer to the information in the special section of this Sales Prospectus below.

#### 3.1 Investments

a) A sub-fund may invest in securities and money market instruments that are listed or traded on a regulated market.

b) A sub-fund may invest in securities and money market instruments that are traded on another market in a member state of the European Union that operates regularly and is recognized, regulated and open to the public.

c) A sub-fund may invest in securities and money market instruments that are admitted for official trading on an exchange in a state that is not a member state of the European Union or traded on another regulated market in that state that operates regularly and is recognized and open to the public.

d) A sub-fund may invest in securities and money market instruments that are new issues, provided that

- the terms of issue include the obligation to apply for admission for trading on an exchange or on another regulated market that operates regularly and is recognized and open to the public; and
- such admission is procured no later than one year after the issue.

e) A sub-fund may invest in shares of undertakings for collective investment in transferable securities (**UCITS**) and/or other undertakings for collective investments (**UCIs**) within the meaning of the **UCITS Directive**, should they be situated in a member state of the European Union or not, provided that

- such other UCIs have been authorized under laws that provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;
- the level of protection for shareholders in the other UCIs is equivalent to that provided for shareholders in an UCITS, and in particular that the rules on fund asset segregation, borrowing, lending, and short selling of

transferable securities and money market instruments are equivalent to the requirements of the UCITS Directives;

- the business of the other UCIs is reported in semi-annual and annual reports to enable an assessment to be made of the assets and liabilities, income and transactions over the reporting period;
- no more than 10% of the assets of the UCITS or of the other UCIs whose acquisition is being contemplated can, according to its contract terms or corporate articles of incorporation, be invested aggregate in shares of other UCITS or other UCIs.

f) A sub-fund may invest in deposits with financial institutions that are repayable on demand or have the right to be withdrawn, and mature within twelve months or less, provided that the financial institution has its registered office in a member state of the European Union or, if the registered office of the financial institution is situated in a state that is not a member state of the European Union, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law.

g) A sub-fund may invest in financial derivative instruments ("derivatives"), including equivalent cash-settled instruments, that are traded on a market referred to in (a), (b) and (c) and/or financial derivative instruments that are not traded on an exchange (**OTC derivatives**), provided that

- the underlying instruments are instruments covered by this paragraph or financial indices, interest rates, foreign exchange rates or currencies in which the sub-fund may invest according to its investment policy;
- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Investment Company's initiative.

h) A sub-fund may invest in money market instruments not traded on a regulated market that are usually traded on the money market, are liquid and have a value that can be accurately determined at any time, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that these instruments are

- issued or guaranteed by a central, regional or local authority or central bank of a member state of the European Union, the European Central Bank, the European Union or the European Investment Bank, a state that is not a member state of the European Union or, in the case of a federal state, by one of the members making up the federation, or by a public international body of which one or

more member states of the European Union are members; or

- issued by an undertaking whose securities are traded on the regulated markets referred to in the preceding subparagraphs (a), (b) or (c); or
- issued or guaranteed by an establishment that is subject to prudential supervision in accordance with the criteria defined by Community law, or by an establishment that is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law; or
- issued by other bodies belonging to the categories approved by the CSSF, provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third preceding indent and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 million and which presents and publishes its annual financial statements in accordance with the Fourth Council Directive 78/660/EEC, is an entity that, within a group of companies that includes one or more exchange-listed companies, is dedicated to the financing of the group or is an entity that is dedicated to the financing of securitization vehicles that benefit from credit lines to assure liquidity.

**i) Notwithstanding the principle of risk-spreading, a sub-fund may invest up to 100% of its assets in securities and money market instruments stemming from different issues that are issued or guaranteed by a member state of the European Union, its local authorities, by any other member state of the Organisation for Economic Cooperation and Development (OECD), the G20 or Singapore, or by a public international body of which one or more member states of the European Union are members, provided that a sub-fund holds securities that originated from at least six different issues and the securities stemming from any one issue do not exceed 30% of the assets of a sub-fund.**

j) A sub-fund may not invest in precious metals or precious-metal certificates; if the investment policy of a sub-fund contains a special reference to this clause, this restriction does not apply for 1:1 certificates whose underlying instruments are single commodities/precious metals and that meet the requirements of transferable securities as determined in article 2 of Directive 2007/16/EC and article 1 (34) of the Law of 2010.

#### 3.2 Investment limits

a) No more than 10% of a sub-fund's net assets may be invested in securities or money market instruments from any one issuer.

b) No more than 20% of a sub-fund's net assets may be invested in deposits made with any one institution.

c) The risk exposure to a counterparty in OTC derivative transactions as well as in OTC derivative transactions, which are effected with regard to an efficient portfolio management, may not exceed 10% of a sub-fund's net assets if the counterparty is a credit institution as defined in 3.1 (f) above. In all other cases, the exposure limit is 5% of a sub-fund's net assets.

d) No more than 40% of a sub-fund's net assets may be invested in securities and money market instruments of issuers in which over 5% of a sub-fund's net assets are invested.

This limitation does not apply to deposits and OTC derivative transactions conducted with financial institutions that are subject to prudential supervision.

Notwithstanding the individual upper limits specified in 3.2 (a), (b) and (c) above, a sub-fund may not invest more than 20% of its net assets in a combination of

- investments in securities or money market instruments; and/or
- deposits made with; and/or
- exposures arising from OTC derivative transactions undertaken with a single institution.

e) The limit of 10% set in 3.2 (a) rises to 35%, and the limit set in 3.2 (d) does not apply to securities and money market instruments issued or guaranteed by

- a member state of the European Union or its local authorities; or
- a state that is not a member state of the European Union; or
- public international bodies of which one or more member states of the European Union are members.

f) The limit set in 3.2 (a) rises from 10% to 25%, and the limit set in 3.2 (d) does not apply (i) as from 8 July 2022 in the case of covered bonds as defined in Article 3(1) of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU, and (ii) for certain bonds that fulfil the following conditions:

- they are issued before 8 July 2022 by a credit institution that has its registered office in a member state of the European Union, and which is legally subject to special public supervision intended to protect the holders of such bonds; and
- sums deriving from the issue of such bonds issued before 8 July 2022 are invested in conformity with the law in assets that, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds; and
- such assets, in the event of default of the issuer, would be used on a priority basis for the

repayment of the principal and payment of the accrued interest.

If the respective sub-fund invests more than 5% of its assets in bonds of this type issued by any one issuer, the total value of these investments may not exceed 80% of the value of the net assets of a sub-fund.

g) The limits provided for in paragraphs 3.2 (a), (b), (c), (d), (e) and (f) may not be combined, and thus investments in transferable securities or money market instruments issued by any one institution or in deposits made with this institution or in this institution's derivative instruments shall under no circumstances exceed in total 35% of a sub-fund's net assets.

A sub-fund may cumulatively invest up to 20% of its assets in securities and money market instruments of any one group of companies.

Companies that are included in the same group for the purposes of consolidated financial statements, as defined in accordance with the Seventh Council Directive 83/349/EEC or in accordance with recognized international accounting rules, shall be regarded as a single issuer for the purpose of calculating the limits contained in this Article.

h) A sub-fund may invest no more than 10% of its net assets in securities and money market instruments other than those specified in 3.1.

i) A sub-fund may invest no more than 10% of its net assets in shares of other UCITS and/or other UCIs as defined in A.3.1 (e), unless otherwise provided for in the Special Section of the Sales Prospectus. The Board of Directors or, as the case may be, the Management Company may create one or more feeder sub-funds, with each such feeder sub-fund investing permanently 85% or more of its assets in units of another eligible master UCITS (or investment compartment thereof) under the conditions set out by applicable law and such other conditions as set out in this Sales Prospectus. If the UCITS or the other UCIs have multiple compartments (within the meaning of article 181(1) of the Law of 2010) and the assets of a compartment may only be used to satisfy the rights of the Shareholder relating to that compartment and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that compartment, each compartment is considered as a separate issuer for the purposes of applying the above limit.

Investments made in units of UCIs other than UCITS may not exceed, in aggregate, 30% of the net assets of the sub-fund.

In the case of investments in shares of another UCITS and/or other UCI, the investments held by that UCITS and/or by other UCI are not taken into consideration for the purposes of the limits laid down in 3.2 (a), (b), (c), (d), (e) and (f).

When a sub-fund invests in the units of UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, (regarded as more than 10% of the voting rights or share capital), that management company or other company may not charge subscription, conversion or redemption fees on account of the sub-fund's investment in the units of such UCITS and/or other UCIs.

If a sub-fund invests a substantial proportion of its assets in other UCITS and/or other UCIs, the maximum level of the management fees that may be charged both to the sub-fund itself and to the other UCITS and/or other UCIs in which it intends to invest, shall be disclosed in the relevant Special Section.

In the annual report of the Investment Company, it shall be indicated for each sub-fund the maximum proportion of management fees charged both to the sub-fund and to the UCITS and/or other UCIs in which the sub-fund invests.

j) If admission to one of the markets defined under 3.1 (a), (b) or (c) is not obtained within the one-year deadline, new issues shall be considered unlisted securities and money market instruments and counted towards the investment limit stated there.

k) The Investment Company or the Management Company may not purchase for any of the sub-fund's equities with voting rights that would enable it to exert significant influence on the management policies of the relevant issuer.

The Investment Company may acquire no more than

- 10% of the non-voting shares of any one issuer;
- 10% of the bonds of any one issuer;
- 25% of the shares of any fund;
- 10% of the money market instruments of any one issuer.

The limits laid down in the second, third and fourth indents may be disregarded at the time of acquisition if at that time the gross amount of the bonds or of the money market instruments, or the net amount of outstanding fund shares, cannot be calculated.

l) The investment limits specified in 3.2 (k) shall not be applied to:

- securities and money market instruments issued or guaranteed by a member state of the European Union or its local authorities;
- securities and money market instruments issued or guaranteed by a state that is not a member state of the European Union;
- securities and money market instruments issued by public international bodies of which

- one or more member states of the European Union are members;
- shares held by the respective sub-fund in the capital of a company incorporated in a state that is not a member state of the European Union, investing its assets mainly in the securities of issuing bodies having their registered offices in that state, where under the legislation of that state such a holding represents the only way in which the sub-fund can invest in the securities of issuers from that state. This derogation, however, shall apply only if in its investment policy the company from the state that is not a member state of the European Union complies with the limits specified in 3.2 (a), (b), (c), (d), (e), (f), (g), (j) and (k). Where these limits are exceeded, article 49 of the Law of 2010 shall apply;
- shares held by one or more investment companies in the capital of subsidiary companies that only conduct certain management, advisory or marketing activities with regard to the repurchase of shares at the request of shareholders in the country where the subsidiary is located and do so exclusively on behalf of the investment company or investment companies.

m) Notwithstanding the limits specified in 3.2 (k) and (l), the maximum limits specified in 3.2 (a), (b), (c), (d), (e) and (f) for investments in shares and/or debt securities of any one issuer are 20% when the objective of the investment policy is to replicate the composition of a certain index or an index by using leverage. This is subject to the condition that

- the composition of the index is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers;
- the index is published in an appropriate manner.

The maximum limit is 35% where that proves to be justified by exceptional market conditions, in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. An investment up to this limit is only permitted for one single issuer.

n) A sub-fund's global exposure relating to derivative instruments must not exceed the total net value of its portfolio. The exposure is calculated taking into account the current value of the underlying instruments, the counterparty risk, future market movements and the time available to liquidate the positions.

A sub-fund may invest in derivatives as part of its investment strategy and within the limits specified in 3.2 (g), provided that the global exposure to the underlying instruments does not exceed on aggregate the investment limits specified in 3.2 (a), (b), (c), (d), (e) and (f).

If a sub-fund invests in index-based derivatives, these investments are not taken into consider-

ation with reference to the investment limits specified in 3.2 (a), (b), (c), (d), (e) and (f).

When a security or money market instrument embeds a derivative, the latter must be taken into consideration when complying with the requirements of the investment limits.

o) The respective sub-fund may hold up to 20% of its net assets in ancillary liquid assets. Ancillary liquid assets are limited to bank deposits at sight to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets or for a period of time strictly necessary in case of unfavourable market conditions. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of shareholder

p) Up to 10% of the sub-fund's net assets may be invested in special purpose acquisition companies (SPACs) that qualify as eligible investments within the meaning of article 1 (34) and 41 of the Law of 2010, article 2 of the Grand-Ducal Regulation of February 8, 2008, and CESR Guidelines. SPACs are companies only formed to raise capital through an initial public offering (IPO) for the purpose of acquiring or merging with an existing company.

### 3.3 Exceptions to the investment limits

a) A sub-fund needs not to comply with the investment limits when exercising subscription rights attaching to securities or money market instruments that form part of its assets.

b) While ensuring observance of the principle of risk spreading, a newly authorized sub-fund may derogate 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.

### 3.4 Cross-Investments between sub-funds

A sub-fund (the **cross-investing sub-fund**) may invest in one or more other sub-funds. Any acquisition of shares of another sub-fund (the **target sub-fund**) by the cross-investing sub-fund is subject to the following conditions (and such other conditions as may be applicable in accordance with the terms of this Sales Prospectus):

- the target sub-fund may not invest in the cross-investing sub-fund;
- the target sub-fund may not invest more than 10% of its net assets in UCITS (including other sub-funds) or other UCIs;
- the voting rights attached to the shares of the target sub-fund are suspended during the investment by the cross-investing sub-fund; and
- the value of the share of the target sub-fund held by the cross-investing sub-fund are not taken into account for the purpose of assessing the compliance with the EUR 1,250,000 minimum capital requirement.

### 3.5 Credit restrictions

No borrowing may be undertaken by the Investment Company for the account of a sub-fund. A sub-fund may, however, acquire foreign currency by means of a "back-to-back" loan.

By way of derogation from the preceding paragraph, a sub-fund may borrow

- up to 10% of a sub-fund's net assets, provided that such borrowing is on a temporary basis;
- up to the equivalent of 10% of a sub-fund's assets, provided that the borrowing is to make possible the acquisition of immovable property essential for the direct pursuit of its business; in this case the borrowing and that referred to in the preceding subparagraph may not in any case in total exceed 15% of a sub-fund's net assets.

The Investment Company may not grant loans for the account of a sub-fund, nor may it act as guarantor on behalf of third parties.

This shall not prevent the fund from acquiring securities, money market instruments or other financial instruments that are not yet fully paid in.

### 3.6 Short selling

The Investment Company may not engage in short selling of securities, money market instruments or other financial instruments as specified in 3.1 (e), 3.1 (g) and 3.1 (h) for the account of a sub-fund.

### 3.7 Encumbrance

A sub-fund's assets may only be pledged as collateral, transferred, assigned, or otherwise encumbered to the extent that such transactions are required by an exchange or regulated market or imposed by contractual or other terms and conditions.

### 3.8 Regulations for the Investment Company

The Investment Company may acquire movable and immovable property that is essential for the direct pursuit of its business.

## 4. Shares of the Investment Company

a) The capital of the Investment Company shall at all times be equal to the sum of the net asset values of the Investment Company's various sub-funds (net asset value of the Investment Company), and it is represented by shares of no nominal value, which may be issued as registered shares and/or as bearer shares.

b) The shares may be issued as registered shares or as bearer shares. There is no right to issuance of actual shares.

c) Shares are issued only upon acceptance of a subscription and subject to payment of the price per share. The subscriber immediately receives a

confirmation of his shareholding in accordance with the provisions that follow.

(i) Registered shares

If shares are issued as registered shares, the register of shareholders constitutes definitive proof of ownership of these shares. The register of shares is maintained by the Registrar and Transfer Agent. Unless otherwise provided for a particular sub-fund/share class, fractional shares of registered shares are rounded according to commercial practice to the nearest one ten-thousandth. Such rounding may be to the benefit of either the respective shareholder or the sub-fund.

Registered shares are issued without share certificates. Instead of a share certificate, shareholders receive a confirmation of their shareholding.

Any payments of distributions to shareholders holding registered shares are made by check at the risk of the shareholders, which is mailed to the address indicated on the register of shares or to another address communicated to the Registrar and Transfer Agent in writing, or else by funds transfer. At the request of the shareholder, distribution amounts may also be reinvested on a regular basis.

All of the registered shares of the sub-funds are to be entered in the Register of Shares, which is maintained by the Registrar and Transfer Agent or by one or more entities appointed for this purpose by the Registrar and Transfer Agent; the Register of Shares contains the name of each and every holder of registered shares, his address and selected domicile (in the case of joint ownership of registered shares, only the address of the first named joint owner), where such data have been communicated to the Registrar and Transfer Agent, as well as the number of fund shares held. Each transfer of registered shares is recorded in the Register of Shares, in each instance upon payment of a fee authorized by the Management Company for the registration of documents relating to the ownership of shares or having an effect thereon.

A transfer of registered shares takes place by way of recording of the transfer in the Register of Shares by the Registrar and Transfer Agent upon receipt of the necessary documentation and upon fulfilment of all other preconditions for transfer as required by the Registrar and Transfer Agent.

Each shareholder whose holding has been entered in the Register of Shares must provide the Registrar and Transfer Agent with an address to which all notices and announcements by the Management Company of the Investment Company may be delivered. This address is also recorded in the Register of Shares. In the case of joint ownership of shares

(joint ownership is restricted to a maximum of four persons), only one address is entered, and all notices are sent exclusively to that address.

If such a shareholder does not provide an address, the Registrar and Transfer Agent may enter a remark to this effect in the Register of Shares; in this case, the address of the registered office of the Registrar and Transfer Agent or another address entered in each instance by the Registrar and Transfer Agent is deemed to be the address of the shareholder until the shareholder provides the Registrar and Transfer Agent with another address. The shareholder may at any time change the address recorded in the Register of Shares by way of written notice, which must be sent to the Registrar and Transfer Agent or to another address specified for each instance by the Registrar and Transfer Agent.

(ii) Bearer shares represented by global certificates

The Management Company may resolve to issue bearer shares that are represented by one or several global certificates.

These global certificates are issued in the name of the Management Company and deposited with the clearing agents. The transferability of the bearer shares represented by a global certificate is subject to the respectively applicable laws, and to the regulations and procedures of the clearing agent undertaking the transfer. Investors receive the bearer shares represented by a global certificate when they are posted to the securities accounts of their financial intermediaries, which in turn are held directly or indirectly with the clearing agents. Such bearer shares represented by a global certificate are transferable according to and in compliance with the provisions contained in this Sales Prospectus, the regulations that apply on the respective exchange and/or the regulations of the respective clearing agent. Shareholders that do not participate in such a system can transfer bearer shares represented by a global certificate only via a financial intermediary participating in the settlement system of the corresponding clearing agent.

Payments of distributions for bearer shares represented by global certificates take place by way of credits to the accounts at the relevant clearing agent of the financial intermediaries of the shareholders.

d) All shares within a share class have the same rights. The rights of shareholders in different share classes within a sub-fund can differ, provided that such differences have been clarified in the sales documentation for the respective shares. The differences between the various share classes are specified in the respective special section of this Sales Prospectus. Shares are issued by the Investment Company immediately after the net asset value per share has been received for the benefit of the Investment Company.

e) Shares are issued and redeemed through the Management Company and through all paying agents.

f) Each shareholder has the right to vote at the Shareholders' Meeting. The voting right may be exercised in person or by proxy. Each share is entitled to one vote, subject to Clause 3.4 (iii). Fractional shares may not entitle to voting rights; thus entitle the shareholder to participate in income distribution on a pro-rata-basis.

## 5. Restriction of the issue of shares and compulsory redemption of shares

a) The Management Company may at any time and at its sole and absolute discretion reject any direct or indirect subscription application or temporarily limit, suspend, or permanently discontinue the issue of shares towards any subscribing investor, if such action should appear necessary in consideration of the interests of the shareholders or the public, or to protect the Investment Company or the shareholders.

b) In this case, the Investment Company will promptly refund payments on subscription applications (without any interest payments) that have not yet been executed.

c) The Management Company may at any time and in its sole discretion, restrict or prevent the ownership of shares in the Investment Company by a Prohibited Person.

d) "Prohibited Person" means any person, firm or corporate entity, determined in the sole discretion of the Management Company as being not entitled to subscribe for or hold shares in the Investment Company or, as the case may be, in a specific sub-fund or share class, (i) if in the opinion of the Investment Company such holding may be detrimental to the Investment Company, (ii) it may result in a breach of any law or regulation, whether Luxembourg or foreign, (iii) if as a result thereof the Investment Company may become exposed to disadvantages of a tax, legal or financial nature that it would not have otherwise incurred or (iv) if such person, firm or corporate entity would not comply with the eligibility criteria of any existing share class.

e) If at any time it shall come to the Management Company's attention that shares are beneficially owned by a Prohibited Person, either alone or with any other person and the Prohibited Person fails to comply with the instructions of the Management Company to sell its shares and to provide the Management Company with evidence of such sale within 30 calendar days after being so instructed by the Management Company, the Investment Company may in its sole discretion compulsorily redeem such shares at the redemption amount immediately after the close of business specified in the notice given by the Management Company to the Prohibited Person of such compulsory redemption, the shares will be

redeemed in accordance with their respective terms and such investor will cease to be the owner of such shares.

## 6. Issue and redemption of shares of the Investment Company

a) Shares of the respective sub-fund are issued and redeemed on each valuation date. If different share classes are offered for a sub-fund, such issue and redemption shall also take place at the aforementioned times. The Investment Company may issue fractional shares. The respective special section of the Sales Prospectus contains information on the processed number of decimal places.

b) Shares of the Investment Company are issued on the basis of subscription applications received by the Investment Company, a paying agent authorized by the Investment Company to issue and redeem shares of the Investment Company, or by the Transfer Agent.

c) Shares are issued on each valuation date at their net asset value plus the front-end load payable by the purchaser for the benefit of the Management Company. The front-end load may be retained in whole or in part by intermediaries as remuneration for sales services. Where shares are issued in countries where stamp duties or other charges apply, the issue price increases accordingly. For illustrative purposes this is shown by a sample calculation below<sup>1</sup>:

Net assets	EUR	1,000,000.00
÷ Number of shares outstanding on the reference date		10,000.00
Net asset value per share	EUR	100.00
+ Front end load (e.g., 5%)	EUR	5.00
Issue price	EUR	105.00

The current amount of the front-end load is regulated for each share class in the respective special section of this Sales Prospectus.

The Management Company is free to charge a lower front-end load. The main distributor shall receive the front-end load and also be entitled to use it to remunerate third parties for any sales services they provide. If different share classes are offered for a sub-fund, the amount required for purchasing shares of the respective share class will be governed by both the net asset value per share of the respective share class and the front-end load specified individually for each share class in the special section of this Sales

Prospectus below. It is payable immediately after the corresponding valuation date. The special section of the Sales Prospectus may contain more precise regulations for individual sub-funds or share classes with respect to the timing of the payment of the issue amount.

Certain additional fees and other costs may be charged in some distribution countries.

Orders received after an order acceptance deadline will be treated as having been received before the next order acceptance deadline. The respective special section of this Sales Prospectus may contain different order acceptance deadlines applicable for individual sub-funds and for individual share classes.

Newly subscribed shares are only issued to the investor upon receipt of payment by the Depository or the approved correspondent banks. From a bookkeeping standpoint, however, the corresponding shares are already taken into account in the calculation of the net asset value on the value day following the corresponding securities settlement and can be cancelled until the receipt of payment. Insofar as an investor's shares must be cancelled due to failure to pay or delayed payment of these shares, it is possible for the respective sub-fund to incur a loss in value.

d) The Management Company may, on its own responsibility and in compliance with this Sales Prospectus, accept securities as payment for a subscription (investment in kind), as long as the Management Company believes that such an action is in the interest of the shareholders. The nature of the business undertaken by the enterprises whose securities are accepted as payment for a subscription must, however, be compatible with the investment policy and the investment limits of the respective sub-fund. The Investment Company must have its auditor prepare a valuation report for these securities, which in particular shall specify the amounts, designations and values arising from these securities, as well as the valuation methods used. As part of the transaction of accepting securities as payment in a subscription, the securities are valued at the price on the valuation date on whose basis the net asset value of the shares to be issued is being calculated. The Management Company may, at its own discretion, reject any and all securities offered as payment for a subscription, without having to give reasons. All costs arising from an investment in kind (including the cost of the valuation report, brokerage costs, expenses, commissions, etc.) shall be borne by the subscriber in their entirety.

e) Shareholders have the right to request the redemption of their shares through one of the paying agents, the Transfer Agent or the Management Company. Redemption will take place only on a valuation date and at the redemption amount. Insofar as the special section of the Sales Prospectus does not stipulate a redemption fee for individual sub-funds or for individual share classes within

a sub-fund, the redemption amount per share will always correspond to the net asset value per share. The main distributor shall receive the redemption fee and also be entitled to use it to remunerate third parties for any sales services they provide. The countervalue is paid out promptly after the applicable valuation date.

Usually this is completed within 3 bank business days and in any case no later than within 5 bank business days. The value dates of each sub-fund are determined in the respective Special Section of the Sales Prospectus. The value dates refer to the payment between the Depository and the account maintaining bank of the shareholder. The final credit to the investors account may in several distribution countries deviate due to different conventions. Any other payments to shareholders are also made through the aforementioned offices. Shares are redeemed at the redemption amount determined on the date on which the redemption orders are received, provided that the specified order acceptance deadlines were adhered to. Orders received after an order acceptance deadline will be treated as having been received before the next order acceptance deadline. The special section of the Sales Prospectus may contain different order acceptance deadlines applicable for individual sub-funds and for individual share classes.

### Dilution Adjustment:

Shares of share classes with the "PF" designator ("placement fee share classes") may be subject to a dilution adjustment.

The level of the applicable dilution adjustment depends on the holding period of the placement fee share(s) to be redeemed. Such holding period commences on the date of subscription or the immediately following valuation date. The dilution adjustment reflects the ongoing amortization of pre-paid expenses assigned to each issued placement fee share and therefore declines with the holding period approaching the end of the amortization period (see table below). The dilution adjustment charged is a measure to mitigate negative effects on the NAV caused by the redemption of shares by investors.

Redemption after up to 1 year:	up to 3%
Redemption after over 1 year up to 2 years:	up to 2%
Redemption after over 2 years up to 3 years:	up to 1%
Redemption after over 3 years:	0%

Thus, the applicable dilution adjustment for each share of a placement fee share class to be redeemed amounts to up to 3%. The applicable dilution adjustment is multiplied by the NAV per share of the placement fee share class to be redeemed on the date of redemption. The corresponding dilution adjustment amount per share is levied on the gross redemption amount per share for the benefit of the sub-fund's assets.

<sup>1</sup> Note: The sample calculations are intended for illustrative purposes only and do not permit any conclusions to be drawn concerning the performance of the net asset value per share of the respective sub-fund.



The dilution adjustment is charged to protect the sub-fund's assets attributable to the placement fee share class from dilution effects related to the payment and the amortization of placement fees. An investor redeeming a placement fee share before the end of the applicable amortization period without paying the dilution adjustment would not compensate the sub-fund for the drop in pre-paid expenses corresponding to the part of the placement fee which has not yet been fully amortized. Non-payment would therefore negatively affect the NAV for those investors holding the relevant placement fee shares until the applicable amortization period has elapsed.

Taking into account the principle of equal treatment of the remaining shareholders of the placement fee share class and whilst ensuring an adequate compensation for the sub-fund (if applicable), the Management Company may, at its discretion, partially or completely dispense with the dilution adjustment.

For illustrative purposes the application of the dilution adjustment is shown by a sample calculation below<sup>1</sup>:

number of shares to be redeemed		100
holding period (= x)		
	50 shares: x = 1.5 years and	
	50 shares: x = 2.5 years	
dilution adjustment		
	1.5% (= 50/100*2%+50/100*1%)	
NAV per share of placement fee share class		100.00
gross redemption amount	EUR	10,000.00
- dilution adjustment amount	EUR	150.00
= net redemption amount	EUR	9,850.00

#### f) Redemption volume

Shareholders may submit for redemption all or part of their shares of all share classes.

The Board of Directors has the right to carry out substantial redemptions only once the corresponding assets of the sub-fund have been sold. In general, redemption requests above 10% of the net asset value of a sub-fund are considered as substantial redemptions and the Board of Directors is under no obligation to execute redemption requests if any such request pertains to shares valued in excess of 10% of the net asset value of a sub-fund.

The Board of Directors reserves the right, taking into account the principle of equal treatment of all shareholders, to dispense with minimum redemption amounts (if provided for).

The Board of Directors, having regard to the fair and equal treatment of shareholders and taking into account the interests of the remaining shareholders of a sub-fund, may decide to defer redemption requests as follows:

If redemption requests are received with respect to a valuation date (the "Original Valuation Date") whose value, individually or together with other requests received with respect to the Original Valuation Date, exceeds 10% of the net asset value of a sub-fund, the Board of Directors reserves the right to defer all redemption requests in full with respect to the Original Valuation Date to another valuation date (the "Deferred Valuation Date") but which shall be no later than 15 Business Days from the Original Valuation Date (a "Deferral").

The Deferred Valuation Date will be determined by the Board of Directors taking into account, amongst other things, the liquidity profile of the relevant sub-fund and the applicable market circumstances.

In case of a Deferral, redemption requests received with respect to the Original Valuation Date, will be processed based on the net asset value per share calculated as of the Deferred Valuation Date. All redemptions request received with respect to the Original Valuation Date will be processed in full with respect to the Deferred Valuation Date.

Redemption requests received with respect to the Original Valuation Date are processed on a priority basis over any redemption requests received with respect to subsequent valuation dates. Redemption requests received with respect to any subsequent valuation date will be deferred in accordance with the same Deferral process and the same Deferral period described above until a final valuation date is determined to end the process on deferred redemptions.

Based on these preconditions, exchange requests are treated like redemption requests.

The Management Company will publish an information on the decision to start a Deferral and the end of the Deferral for the investors who have applied for redemption on the website [www.dws.com/fundinformation](http://www.dws.com/fundinformation). The Deferral of the redemption and the exchange of shares shall have no effect on any other sub-fund.

g) The Investment Company is obligated to transfer the redemption price to the country of the applicant only if this is not prohibited by law – for example by foreign exchange regulations – or by other circumstances beyond the control of the Investment Company.

## 7. Calculation of the net asset value per share

a) The total net asset value of the Investment Company is expressed in euro.

When information about the condition of the total net asset value of the Investment Company must be given in the annual and semi-annual reports and other financial statistics due to legal regulations, or according to the rules specified in the Sales Prospectus, the asset values of the respective sub-fund are converted into euro. The value of a share of the respective sub-fund is denominated in the currency specified for the particular sub-fund (or in the currency specified for the particular share class, if there is more than one share class within a sub-fund).

The Management Company has entrusted State Street Bank International GmbH, Luxembourg Branch, with the calculation of the net asset value ("NAV") per share. The NAV of each sub-fund is calculated on each day, which is a bank business day in the Grand Duchy of Luxembourg (valuation date), unless otherwise indicated for the respective sub-fund in the special section of the Sales Prospectus ("Calculation of the NAV per share"). A bank business day is any day on which banks are open for business and payments are processed.

State Street Bank International GmbH, Luxembourg Branch will currently refrain from calculating the NAV per share on public holidays that are bank business or exchange trading days in a country relevant to the valuation date as mentioned separately for each sub-fund in the special section of the Sales Prospectus, as well as on December 24 and 31 of each year. Any calculation of the NAV that deviates from this specification will be published in each distribution country in appropriate media (if required) and on the Management Company's website [www.dws.com/fundinformation](http://www.dws.com/fundinformation).

The net asset value is calculated for each sub-fund, and for each share class if more than one share class was issued for any sub-fund, in accordance with the following principles: If only one share class exists for a particular sub-fund, the sub-fund's net asset value is divided by the number of shares of the sub-fund in circulation on the valuation date. If more than one share class was issued for a particular sub-fund, the percentage of the sub-fund's net assets attributable to the individual share class is divided by the number of shares of that share class in circulation on the valuation date.

b) The value of the net assets of the Investment Company held in each respective sub-fund is determined according to the following principles:

(i) Securities and money market instruments listed on an exchange are valued at the at the most recent available price paid.

<sup>1</sup> Note: The sample calculations are intended for illustrative purposes only and do not permit any conclusions to be drawn concerning the performance of the net asset value per share of the respective sub-fund.

- (ii) Securities and money market instruments not listed on an exchange but traded on another organized securities market are valued at a price no lower than the bid price and no higher than the ask price on the valuation date, and which the Management Company considers the best possible price at which the securities can be sold.
- (iii) In the event that such prices are not in line with market conditions, or for securities and money market instruments other than those covered in (a) and (b) above for which there are no fixed prices, these securities and money market instruments, as well as all other assets, will be valued at the current market value as determined in good faith by the Management Company, following generally accepted valuation principles verifiable by auditors.
- (iv) The liquid assets are valued at their nominal value plus interest.
- (v) Time deposits may be valued at their yield value if a contract exists between the Investment Company and the Depositary stipulating that these time deposits can be withdrawn at any time and that their yield value is equal to the realized value.
- (vi) All assets denominated in a currency other than that of the sub-fund are converted into the sub-fund currency at the latest mean rate of exchange.
- (vii) The prices of the derivatives employed by the sub-fund will be set in the usual manner, which is verifiable by the auditor and subject to systematic examination. The criteria that have been specified for pricing the derivatives shall remain in effect for the term of each individual derivative.
- (viii) Credit default swaps are valued according to standard market practice at the current value of future cash flows, where the cash flows are adjusted to take into account the risk of default. Interest rate swaps are valued at their market value, which is determined based on the yield curve for each swap. Other swaps are valued at an appropriate market value, determined in good faith in accordance with recognized valuation methods that have been specified by the Management Company and approved by the fund's auditor.
- (ix) The target fund shares/units contained in the sub-fund are valued at the most recent available redemption price that has been determined.
- c) An income equalization account is maintained.
- d) For large-scale redemption requests that cannot be met from the liquid assets and allowable credit facilities, the Management Company may determine the NAV per share of the respective sub-fund, or if more than one share class has been issued for a particular sub-fund, the NAV per share of each share class, based on the price on the valuation date on which it sells the necessary assets; this price then also applies to

subscription applications submitted at the same time.

e) 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 net asset value potentially does not entirely reflect all trading and other costs that occur, if the portfolio manager has to buy or sell securities 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, 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 to 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 net asset value will be adjusted upward when there are large net inflows into the sub-fund and downward when there are large net outflows; 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 net asset value 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 not exceed 2% of the original net asset value. The adjustment to the net asset value 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 net asset value. 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 regular volumes, it is assumed that the net asset value adjustment will only be applied occasionally.

Where a performance fee applies to the respective sub-fund, the calculation will be based on the unsprung net asset value.

The mechanism may be applied across all sub-funds. If Swing Pricing is considered for a certain sub-fund, this will be indicated in the special section of the Sales Prospectus. If implemented, it will be disclosed in the fund facts section on the website of the Management Company [www.dws.com/fundinformation](http://www.dws.com/fundinformation).

f) The assets are allocated as follows:

- (i) the proceeds from the issue of shares of a share class within a sub-fund are assigned in the books of the Investment Company to the appropriate sub-fund, and the corresponding amount will increase the percentage of that share class in the net assets of the sub-fund accordingly. Assets and liabilities, as well as income and expenses, are allocated to the respective sub-fund in accordance with the provisions contained in the following paragraphs. If such assets, liabilities, income and expenses are identified in the provisions of the special section of the Sales Prospectus as being allocated exclusively to certain specified share classes, they will increase or reduce the percentage of those share classes in the net assets of the sub-fund;
- (ii) assets that are also derived from other assets are allocated in the books of the Investment Company to the same sub-fund or the same share class as the assets from which they are derived, and at each revaluation of an asset the increase or decrease in value is allocated to the corresponding sub-fund or share class;
- (iii) if the Investment Company enters into an obligation that is connected to a particular asset of a particular sub-fund or a particular share class, or to an action relating to an asset of a particular sub-fund or a particular share class, e.g. the obligation attached to the currency hedging of currency hedged share classes, this liability is allocated to the corresponding sub-fund or share class;
- (iv) if an asset or a liability of the Investment Company cannot be allocated to a particular sub-fund, that asset or liability will be allocated to all sub-funds in proportion to the net assets of the corresponding sub-funds or in such other manner as the Management Company determines in good faith; the Investment Company as a whole is not liable to third parties for liabilities of individual sub-funds;
- (v) in the event of a distribution of dividends, the net asset value per share of the distribution share class is decreased by the amount of the distribution. This decreases the percentage of the distribution share class in the sub-fund's net assets, while at the same time increasing the percentages in the sub-fund's net assets of

the share classes that do not receive distributions. The net effect of the reduction of the sub-fund's net asset value, and the corresponding increase of the percentage of the sub-fund's net assets allocated to the share classes that do not receive distributions, is that the net asset values of the non-distributing share classes are not adversely affected by any dividend distribution.

g) By way of derogation from the preceding paragraphs the following can be applied for sub-funds that use SDU: the valuation of the derivatives and its underlying instruments can be processed at a deviant time at the corresponding valuation day of the respective sub-funds.

h) The Management Company has adopted within its governance framework appropriate policies and procedures to ensure integrity of the valuation process and to determine the fair value of the assets under management.

The valuation of assets is ultimately governed by the Management Companies' governing body, which established pricing committees that assume valuation responsibility. This includes the definition, approval and regular review of pricing methods, the monitoring and control of the valuation process and the handling of pricing issues. In the exceptional case that a pricing committee cannot reach a decision, the issue may be escalated to the board of the Management Company or the board of the Investment Company for ultimate decision. The functions involved in the valuation process are hierarchically and functionally independent from the portfolio management function.

The valuation results are further monitored and checked for consistency as part of the price determination process and the calculation of the net asset value by the responsible internal teams and the involved service providers.

## 8. Suspension of the redemption of shares and of the calculation of the net asset value per share

a) The Investment Company shall have the right to temporarily suspend the issue and redemption of shares of one or more sub-funds, or one or more share classes, as well as the calculation of the net asset value per share, if and while circumstances exist that make this suspension necessary and if the suspension is justified when taking account of the interests of the shareholders, in particular:

- (i) while an exchange or other regulated market on which a substantial portion of the securities of the Investment Company are traded is closed (excluding normal weekends and holidays) or when trading on that exchange has been suspended or restricted;
- (ii) in an emergency, if the Investment Company is unable to access its investments or cannot freely transfer the transaction value of its

purchases or sales or calculate the net asset value per share in an orderly manner;

- (iii) if the assets available for acquisition on the market or the possibilities of disposing of assets of the sub-fund are limited because of the limited investment horizon of the sub-fund.

b) Investors who have applied for redemption of shares will be informed promptly of the suspension and will then be notified immediately once the calculation of the net asset value per share is resumed.

c) The suspension of the redemption and the exchange of shares, and of the calculation of the net asset value per share, shall have no effect on any other sub-fund.

d) The beginning and end of a period of suspension is communicated to the Luxembourg supervisory authority and to all foreign supervisory authorities at which the respective sub-fund(s) has been registered in accordance with their respective regulations. Notice of suspension of the calculation of the NAV per share will be published on the website of the Management Company [www.dws.com/fundinformation](http://www.dws.com/fundinformation) and, if required, in the official publication media of the respective jurisdictions in which the shares are offered for sale to the public.

## 9. Exchange of shares

The following sections apply to all sub-funds, if not stated differently in the special section of this Sales Prospectus.

a) Within certain limitations shareholders may at any time exchange some or all of their shares for shares of a different sub-fund or shares of a different share class upon payment of an exchange commission plus any applicable issue taxes and levies. The exchange commission is calculated on the amount to be invested in the new sub-fund, it is charged for the benefit of the main distributor, which in turn may pass it on at its discretion. The main distributor may waive the commission. If the investor has his shares in the custody of a financial institution, that institution may charge additional fees and costs in excess of the exchange commission.

b) Shareholders of share classes with the "PF" designator ("placement fee share classes") cannot at any time exchange any or all of their shares for shares of a different sub-fund or shares of a different share class of the same sub-fund. After a pre-defined amortization period of 3 years commencing on the date of subscription or the immediately following valuation date, pre-paid expenses assigned to a subscribed share of a placement fee share class are fully amortized and the relevant number of placement fee shares will be exchanged for a corresponding number of shares of the corresponding share class of the same sub-fund to avoid prolonged amortization. In this case no dilution adjustment is charged.

c) It is not possible to make exchanges between share classes that are denominated in different currencies.

d) It is not possible to make exchanges between registered shares and bearer shares represented by a global certificate.

e) The following applies for exchanges within the Euro share classes (Clause 9 (b) remains unaffected): The commission for an exchange may amount to as much as 1% of the value of the target share.

f) It is not possible to make exchanges between share classes and/or sub-funds with deviating settlement cycles.

g) In case of an exchange, the characteristics of the chosen sub-fund/share class (e.g. minimum investment balance, institutional character of the investor) must be fulfilled. (In terms of the initial minimum investment balance the Management Company reserves the right to deviate from this rule at its own discretion.)

h) The number of shares that are issued in an exchange is based on the respective net asset value of the shares of the two relevant sub-funds on the valuation date on which the exchange order was executed in consideration of any applicable exchange fees, and is calculated as follows:

$$A = \frac{B \times C \times (1-D)}{E}$$

where

- A = the number of shares of the new sub-fund to which the shareholder will be entitled;
- B = the number of shares of the original sub-fund whose exchange the shareholder has requested;
- C = the net asset value per share of the shares to be exchanged;
- D = applicable exchange commission in %;
- E = the net asset value per share of the shares to be issued as a result of the exchange.

## 10. Allocation of income

For reinvesting share classes, income is continuously reinvested in the assets of the sub-funds and allocated to the respective share classes. For distributing share classes, the Management Company shall decide each year whether a distribution will be made and in what amount. The Management Company may elect to pay out special and interim dividends for each share class in accordance with the law. No distribution will reduce the Investment Company's capital to a level below its minimum capital.

## 11. Management Company, investment management, UCI-administration activity and distribution

a) The Board of Directors of the Investment Company has appointed DWS Investment S.A. as Management Company.

b) The Investment Company has entered into an investment management agreement with DWS Investment S.A. Performance of investment management service is subject to the Law of 2010.

DWS Investment S.A. is a public limited company under Luxembourg law. It is established for an indeterminate time. The contract may be terminated by any of the parties on three months' notice. Administration covers all the tasks pertaining to joint investment management as specified in Annex II to the Law of 2010 (investment management, administration, distribution).

c) The Investment Company's Board of Directors remains jointly responsible for investing the Investment Company's assets held in each sub-fund.

d) The Management Company may, in compliance with the regulations of chapter 15 of the Law of 2010, delegate one or more tasks to third parties under its supervision and control.

### (i) Investment management

The Management Company can appoint, on its own responsibility and under its own control, one or more fund managers for the day-to-day implementation of the investment policy. In this respect, fund management shall encompass day-to-day implementation of the investment policy and direct investment decisions. The fund manager shall implement the investment policy, make investment decisions, and continuously adapt them to market developments as appropriate, taking into account the interests of the respective sub-fund. The respective contract may be terminated by any of the parties on three months' notice.

The respective fund manager designated for each sub-fund is specified in the respective special section of this Sales Prospectus. Subject to applicable legal requirements, regulatory approval and appropriate disclosure in the Sales Prospectus, the fund manager may delegate its fund management services in whole or in part, under its supervision, control, and responsibility, and at its own expense.

### (ii) UCI-administration activity

The responsibilities of the Management Company include, amongst others, the UCI administration activity. It may be split into three main functions: (1) the registrar function (2) the NAV calculation and accounting function and (3) the client communication function. The Management Company may, under its responsibility

and at its own expense, delegate individual functions to third parties.

The Management Company carries out the following two functions of the UCI administration activity: (1) the registrar function and (2) the client communication function. In performing the tasks relating to the client communication function, the Management Company receives support from DWS Beteiligungs GmbH.

In performing the tasks relating to the registrar function, the Management Company receives support from State Street Bank International GmbH, Munich. State Street Bank International GmbH assumes, in particular, the tasks of administering the global certificate deposited with Clearstream Banking AG, Frankfurt am Main.

The Management Company has delegated the NAV calculation and accounting function to State Street Bank International GmbH, Luxembourg Branch.

### (iii) Distribution

The Management Company acts as the main distributor.

### (iv) Accounting principles

The fund's financial statements are prepared and the net asset value calculated in accordance with the Luxembourg Generally Accepted Accounting Principles (LUX GAAP).

### (v) Special Notice

The Investment Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the fund, notably the right to participate in general shareholders' meetings if the investor subscribed the fund shares himself and in his own name. In cases where an investor invests in the fund through an intermediary investing into the fund in his own name but on behalf of the investor, (i) it may not always be possible for the investor to exercise certain shareholder rights directly against the fund and (ii) an investor's right to indemnification in the event of NAV errors/non-compliance with the investment rules applicable to the respective sub-fund may be impacted and only exercisable indirectly. Investors are advised to take advice on their rights.

### (vi) Data protection and data transfer

The Management Company and its service providers store and process personal data of investors in accordance with Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement

of such data (GDPR) and related implementing rules and guidelines issued by competent data protection and financial authorities. Further information on the handling of personal data is available on the Management Company's website at <https://www.dws.com/en-lu/footer/legal-resources/privacy-notice/>. The Management Company and its service providers may transfer personal data of investors to their supporting parties and/or delegates.

## 12. The Depositary

The Investment Company has appointed State Street Bank International GmbH, acting through State Street Bank International GmbH, Luxembourg Branch, as Depositary within the meaning of the Law of 2010 pursuant to the Depositary Agreement.

State Street Bank International GmbH is a limited liability company organized under the laws of Germany, having its registered office at Brienner Str. 59, 80333 Munich, Germany, and registered with the commercial register court, Munich, under number HRB 42872. It is a credit institution supervised by the European Central Bank (ECB), the German Federal Financial Services Supervisory Authority (BaFin) and the German Central Bank.

State Street Bank International GmbH, Luxembourg Branch, is authorized by the CSSF in the Grand Duchy of Luxembourg to act as depositary and is specialized in depositary, fund administration, and related services. State Street Bank International GmbH, Luxembourg Branch, is registered in the Luxembourg Register of Commerce and Companies under number B 148 186. State Street Bank International GmbH is a member of the State Street group of companies having as their ultimate parent State Street Corporation, a U.S. publicly listed company.

### Depositary's functions

The relationship between the Investment Company and the Depositary is subject to the terms of the Depositary Agreement. Under the terms of the Depositary Agreement, the Depositary is entrusted with following main functions:

- ensuring that the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with applicable law and the articles of incorporation;
- ensuring that the value of the shares is calculated in accordance with applicable law and the articles of incorporation;
- carrying out the instructions of the Investment Company unless they conflict with applicable law and the articles of incorporation;
- ensuring that in transactions involving the assets of a sub-fund any consideration is remitted within the usual time limits;

- ensuring that the income of a sub-fund is applied in accordance with applicable law and the articles of incorporation;
- monitoring of a sub-fund's cash and cash flows;
- safe-keeping of a sub-fund's assets, including the safekeeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets.

#### Depository's liability

In the event of a loss of a financial instrument held in custody, determined in accordance with the UCITS Directive, and in particular article 19 Law of 2010 of the UCITS Regulation, the Depository shall return financial instruments of identical type or the corresponding amount to the Investment Company without undue delay.

The Depository shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to the UCITS Directive.

In case of a loss of financial instruments held in custody, the shareholders may invoke the liability of the Depository directly or indirectly through the Investment Company provided that this does not lead to a duplication of redress or to unequal treatment of the shareholders.

The Depository will be liable to the Investment Company for all other losses suffered by the Investment Company as a result of the Depository's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Directive.

The Depository shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depository of its duties and obligations.

#### Delegation

The Depository has full power to delegate the whole or any part of its safe-keeping functions, but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depository's liability shall not be affected by any delegation of its safe-keeping functions under the Depository Agreement. The Depository has delegated those safekeeping duties set out in article 22 (5) (a) of the UCITS Directive to State Street Bank and Trust Company with registered office at One Congress Street, Suite 1, Boston, Massachusetts 02114-2016, USA, whom it has appointed as its global sub-custodian. State Street Bank and Trust Company as global sub-custodian have appointed local sub-custodians within the State Street Global Custody Network.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are available at the registered office of the Investment Company or at the following internet site: <https://www.statestreet.com/disclosures-and-claimers/lu/subcustodians>.

### 13. Remunerations and expenses

a) The Management Company is entitled to receive a management fee for each day of the financial year of 1/365 (1/366 in a leap year) paid by the Investment Company from the assets of the sub-fund based on the respective sub-fund's net asset value, in each case relative to the percentage of the sub-fund's assets attributable to the respective individual share class. The current management fee rates are disclosed for the respective share classes in the special section of this Sales Prospectus. This fee shall in particular serve as compensation for the Management Company, the fund management, the Depository services, the fund administration, the external costs of the auditors, representative agents, tax representatives and country registration for local public distribution and the distribution (if applicable) of the sub-fund.

On each day that is a valuation date, the management fee is calculated on the basis of the net asset value of the previous valuation date and is taken into account as a liability in the net asset value of the current valuation date.

On each day that is not a valuation date, the management fee is calculated on the basis of the net asset value of the previous valuation date and is taken into account as a liability in the net asset value of the next valuation date.

The Depository fee for the custody of the Investment Company's assets, the amount of which is generally dependent on the assets held (excluding transaction costs incurred by the Depository). The Investment Company and the Depository shall set the specific amount of this fee in the Depository agreement in accordance with customary market practice in the Grand Duchy of Luxembourg. The exact amount of the fee charged may be viewed in the fund's annual report. In addition to this fee, the Depository can/shall also receive compensation for costs and expenses incurred through activities not already covered by the fee.

The administration fee is also generally dependent on the net assets of the respective sub-fund. The Management Company and the administrator shall set the specific amount of this fee in the administration agreement in accordance with customary market practice in the Grand Duchy of Luxembourg. The fee may differ for each share class. The exact amount of the fee charged can be viewed in the Investment Company's annual report. In addition to the administration fee, the administrator shall receive compensation for costs and expenses incurred through activities in relation to

the administration not already covered by the fee. Administration includes the performance of all bookkeeping and other administrative duties required for the central administration of a Luxembourg fund by law and supplementary regulations.

The Management Company may pass on some of its management fee to intermediaries. This is paid as remuneration for sales services performed on an agency basis. This may constitute a substantial amount. The fee may differ for each share class. The annual report contains additional information on this. The Management Company does not receive any reimbursement of the fees and expense reimbursements payable out of a sub-fund to the Depository and third parties.

Costs arising from any potential domestic or foreign registration for local public distribution.

Costs incurred for the preparation, filing and publication of the articles of incorporation and other documents relating to the Investment Company or shareholders, including registration applications, Sales Prospectuses or written explanations to all registration authorities and exchanges (including local securities traders' associations) that must be undertaken in connection with the sub-funds or the offering of the shares of the sub-funds.

The Management Company may additionally receive from the assets of the respective sub-fund a performance-related fee for individual or all share classes, the level of which is specified in the respective special section of this Sales Prospectus. If a performance-related fee is provided for, the calculation of the fee takes place at the level of the respective share classes.

The performance-related fee is generally based on a benchmark specified in the respective special section of this Sales Prospectus. A hurdle rate may also be used as a measure for the performance-related fee to be assessed for individual sub-funds. If the specified benchmark should cease to apply during the term of the sub-fund, the Management Company may, in the interest of shareholders, employ a comparable recognized benchmark as the basis for calculating the performance-related fee in the place of the obsolete index. If such a comparable benchmark does not exist, the Management Company may create a suitable benchmark for the sub-fund on a basis that is recognized. As this would be an internal benchmark created by the Management Company itself, conflicts of interest may occur. However, the Management Company will set the benchmark to the best of its knowledge and belief in an effort to avoid such conflicts of interest. If a shareholder wants information on the composition of the benchmark, he can request it at no cost from the Management Company.

b) In addition to the aforementioned remuneration of the Management Company, the following fees and expenses may also be charged to the Investment Company:



- (i) The Registrar and Transfer Agent fee, and the remuneration of any sub-transfer agents, for the maintenance of the register of shares and the settlement of transactions to buy, sell and exchange shares. The amount of this fee is dependent on the number of share registers being maintained. The fee may differ for each share class. The exact amount of the fee charged can be viewed in the Investment Company's annual report. In addition to this fee, the Registrar and Transfer Agent shall also receive compensation for costs and expenses incurred through activities in relation to the Registrar and Transfer Agent services not already covered by the fee.
- (ii) The remuneration of the Board of Directors.
- (iii) Costs incurred for the printing, mailing and translation of all statutory sales documentation, as well as for the printing and distribution of all other reports and documents required according to applicable laws or regulations issued by the authorities.
- (iv) Costs arising from any potential domestic or foreign market listing.
- (v) Other costs of investing and managing the assets of the respective sub-fund.
- (vi) Formation costs and other costs in connection thereto may be charged to the assets of the sub-fund to which they pertain. Any such charges are amortized during a period not exceeding five years. Formation costs are not expected to exceed EUR 50,000.
- (vii) Costs for the information of investors via durable medium, with the exception of costs for information about mergers and measures in relation to errors in NAV-calculation or to breaches of investment policy.
- (viii) Insurance premiums, postage, telephone, and fax costs.
- (ix) Costs incurred for the rating of a sub-fund by internationally recognized rating agencies.
- (x) The cost of the dissolution of a share class or a sub-fund.
- (xi) Association membership costs.
- (xii) Costs connected to the attainment and maintenance of a status that authorizes direct investment in assets in a country or direct participation as a contracting party in markets in a country.
- (xiii) Costs incurred in connection with the use of index names, particularly license fees.
- (xiv) Networking costs for the use of clearing systems. The costs incurred will be charged to the respective share class.

c) In addition to the aforementioned costs and remunerations, the following expenses may also be charged to the sub-funds:

- (i) The service functions of the main distributor include, in addition to selling the shares, the performance of other administrative duties reserved for the main administration of a fund in the Grand Duchy of Luxembourg by law and supplementary regulations.
- (ii) All of the taxes charged to the assets of a sub-fund and to a sub-fund itself (especially the *taxe d'abonnement*), as well as any taxes

that may arise in connection with administrative and custodial costs.

- (iii) Legal fees incurred by the Management Company, the administrator, the fund manager, the Depositary or the Transfer Agent, or by a third party appointed by the Management Company, when acting in the interests of the shareholders.
- (iv) Any costs that may arise in connection with the acquisition and disposal of assets (including transaction costs incurred by the Depositary that are not covered by the Depositary fee).
- (v) Any costs that may arise in connection with currency hedging of currency hedged share classes are charged against the respective share class. The costs may differ depending on the sub-fund and share class.
- (vi) Extraordinary costs (e.g. court costs) that may be incurred in order to protect the interests of shareholders of a sub-fund; the Board of Directors shall decide in each individual case whether or not to assume such costs and will report these separately in the annual report.

d) The respective sub-fund pays 30% of the gross revenues generated from securities lending transactions as costs/fees to the Management Company and retains 70% of the gross revenues generated from such transactions. Out of the 30% the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g. transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for initiating, preparing and executing securities lending transactions.

For simple reverse repurchase agreement transactions, i.e. those which are not used to reinvest cash collateral received under a securities lending transaction or repurchase agreement, the respective sub-fund retains 100% of the gross revenues, less the transaction costs that the respective sub-fund pays as direct costs to an external service provider.

The Management Company is a related party to DWS Investment GmbH.

Currently, the respective sub-fund only uses simple reverse repurchase agreements, no other (reverse) repurchase agreements. In case other (reverse) repurchase agreements will be used, the Sales Prospectus will be updated accordingly. The respective sub-fund will then pay up to 30% of the gross revenues generated from (reverse) repurchase agreements as costs/fees to the Management Company and retains at least 70% of the gross revenues generated from such transactions. Out of the maximum of 30% the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g. transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Man-

agement Company costs and the direct costs) will be paid to DWS Investment GmbH for initiating, preparing, and executing (reverse) repurchase agreements.

e) Where Total Return Swaps are used, certain costs and fees may be incurred in connection therewith, in particular upon entering into these transactions and/or any increase or decrease of their notional amount. The amount of such fees may be fixed or variable. Further information on costs and fees incurred by each sub-fund, as well as the identity of the recipients and any affiliation they may have with the Management Company, the fund manager, or the Depositary, if applicable, will be disclosed in the annual report. Revenues arising from the use of Total Return Swaps shall in general – net of direct or indirect operational costs – accrue to the respective sub-fund's assets.

f) Shares of share classes with the "PF" designator are subject to a placement fee ("placement fee share classes"). The placement fee for each subscribed share amounts to up to 3% and is multiplied by the NAV per share on the date of subscription or the immediately following valuation date. The so calculated amount is levied on the relevant placement fee share class. On the valuation date immediately following the date of subscription, the placement fee for each subscribed share of the relevant placement fee share class is paid out as compensation for the distribution of the share class and at the same time booked as an accounting position (pre-paid expenses), reflected in the NAV per share of the relevant placement fee share class only. The NAV per share of the placement fee share class on the respective valuation date is therefore not affected by the payment of the placement fee. The overall position of pre-paid expenses is then amortized on a daily basis. After a pre-defined amortization period of 3 years commencing on the date of subscription or the immediately following valuation date, pre-paid expenses assigned to a subscribed share of a placement fee share class are fully amortized.

g) Costs incurred for marketing activities are not charged to the Investment Company.

h) Fees are paid out at the end of the month. The specified costs are listed in the annual reports.

i) Investment in shares of target funds. Investments in target funds may lead to duplicate costs since fees are incurred at the level of the sub-fund as well as at the level of a target fund. Regarding investments in shares of target funds the following costs are directly or indirectly borne by the investors of the sub-fund:

- the management fee/all-in fee of the target fund;
- the performance fees of the target fund;
- the front-end load and back-end load of the target fund;
- reimbursements of expenses of the target fund;

- other costs.

The annual and semi-annual reports include disclosures of the amounts of the front-end load and back-end load that have been charged to the sub-fund, over the period covered by the reports, for the acquisition and redemption of shares of target funds. Furthermore, the annual and semi-annual reports include a disclosure of the total amount of management fees/all-in fees charged to the sub-fund by target funds.

If the sub-fund's assets are invested in shares of a target fund that is managed directly or indirectly by the Investment Company itself, the same Management Company or by another company that is affiliated with it by virtue of joint management or control, or by material direct or indirect shareholding, the Investment Company, the Management Company or the other company will not charge to the fund's assets any fees for the acquisition or redemption of shares of such other fund.

The amount of the management fee/all-in fee attributable to shares of a target fund associated to the sub-fund (double charging of costs or difference method) can be found in the special section of the Sales Prospectus.

## 14. Taxes

a) Pursuant to articles 174-176 of the Law of 2010, the assets of each respective sub-fund or the respective share class are generally subject to a tax in the Grand Duchy of Luxembourg (the "taxe d'abonnement") of 0.05% or 0.01% p.a. at present, payable quarterly on the net assets of each sub-fund reported at the end of each quarter.

This rate is 0.01% for:

- sub-funds whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions;
- sub-funds whose sole object is the collective investment in deposits with credit institutions;
- individual sub-funds as well as for individual classes of shares, provided that the shares of such compartments or classes are reserved to one or more institutional investors.

According to article 175 of the Law of 2010, under certain circumstances, the assets of a sub-fund or a respective share class may also be completely exempt.

The tax rate applicable to a sub-fund or share class can be found in the respective special section of the Sales Prospectus.

b) The sub-fund's income may be subject to withholding tax in the countries where the sub-fund's assets are invested. In such cases, neither the Depositary nor the Management Company is required to obtain tax certificates.

c) The tax treatment of fund income at investor level is dependent on the individual tax regulations applicable to the investor. For information about individual taxation at investor level (especially non-resident investors), a tax adviser should be consulted.

### UK Taxation

Where applicable, the Directors intend to apply for distributor status/reporting status in respect of share classes made available to UK investors. Please see the sub-fund product annexes in the Sales Prospectus – Special Section – for more detail.

## 15. Shareholders' meetings

a) The shareholders' meeting represents the entire body of shareholders, regardless of which particular sub-fund a shareholder has invested in. It shall have the power to take decisions on all matters pertaining to the Investment Company. Resolutions passed at a shareholders' meeting on matters pertaining to the Investment Company as a whole shall be binding upon all shareholders.

b) The general shareholders' meeting is held at the Investment Company's registered office, or at any other place determined in advance, on every fourth Wednesday in April of each year at 03:00 p.m. In years when such fourth Wednesday in April falls on a bank holiday, the General Shareholders' Meeting will be held on the next bank business day. Shareholders may appoint proxies to represent them at a shareholders' meeting.

c) Resolutions are passed by simple majority of the shares represented in person or by proxy and actually voted at the meeting. In all other aspects, the law on Trading Companies of August 10, 1915, shall apply. Subject to clause 3.4 (iii), each share of any share class is entitled to one vote, in accordance with Luxembourg law and the articles of incorporation.

d) Other shareholders' meetings are held at such place and time as may be specified in the respective notices of meeting.

e) The Board of Directors or, as the case may be, the Management Company may convene a shareholder's meeting. Invitations to shareholders' meetings are published at least fifteen days before the meeting in the Recueil Electronique des Sociétés et Associations ("RESA") of the Trade and Companies Register, in a Luxembourg newspaper and in additional newspapers, if required by law or if considered appropriate by the Board of Directors or, as the case may be, the Management Company. Invitations may also be sent by mail to shareholders holding registered shares at least eight days before the meeting.

If all shares are issued in registered form, the Investment Company may for any general meeting communicate the invitation at least eight days before the meeting by registered letters only.

If all shareholders are represented in person or by proxy and have confirmed that they are aware of the agenda, the requirement for a formal invitation may be waived.

f) The Board of Directors or, as the case may be, the Management Company may determine all other conditions that must be fulfilled by shareholders in order to attend any meeting of shareholders. To the extent permitted by law, the convening notice to a shareholders' meeting may provide that the quorum and majority requirements will be assessed against the number of shares issued and outstanding at midnight (Luxembourg time) on the fifth day prior to the relevant meeting (the Record Date) in which case, the right of any shareholder to participate in the meeting will be determined by reference to his/her/its holding as at the Record Date.

## 16. Establishment, closing and merger of sub-funds or share classes

### 16.1 Establishment

Resolutions to establish sub-funds or share classes are adopted by the Board of Directors or as the case may be, by the Management Company.

### 16.2 Closing

a) In the event that the net asset value of a sub-fund has decreased to an amount determined by the Board of Directors to be the minimum level for such sub-fund to be operated in an economically efficient manner, or if a change in the economic or political situation relating to a sub-fund have occurred, or if necessary in the interest of the shareholders or the Company, the Board of Directors or, as the case may be, the Management Company may resolve to dissolve the Investment Company's assets held in a sub-fund and to pay out to shareholders the net asset value of their shares on the valuation date on which the decision takes effect. If a situation arises resulting in the dissolution of the sub-fund, the issue of shares of the respective sub-fund will be halted. If not otherwise decided by the Board of Directors or, as the case may be, by the Management Company, the redemption of shares remains possible provided the equal treatment of shareholders can be ensured. On order of the Investment Company or the liquidators appointed by the shareholders' meetings, if applicable, the Depositary will divide the proceeds of the liquidation less the costs of liquidation, the transaction costs for unwinding the portfolio and fees among the shareholders of the respective sub-fund according to their entitlement. The net proceeds of liquidation not collected by shareholders upon completion of the liquidation proceedings will at that time be deposited by the Depositary with the Caisse de Consignation in the Grand Duchy of Luxembourg for the account of shareholders entitled to them, where such amounts will be forfeited if not claimed by the statutory deadline.

b) Furthermore, the Board of Directors or, as the case may be, the Management Company may declare the cancellation of the issued shares in such a sub-fund and the allocation of shares in another sub-fund, subject to approval by the shareholders' meeting of the shareholders of that other sub-fund, provided that for the period of one month after publication according to the provision below the shareholders of the corresponding sub-fund shall have the right to demand the redemption or exchange of all or part of their shares at the applicable net asset value without additional cost.

c) The Board of Directors or, as the case may be, the Management Company may resolve to dissolve a share class within a sub-fund and to pay out to the shareholders of this share class the net asset value of their shares (taking into consideration the actual realization values and realization costs with respect to investments in connection with this cancellation) on the valuation date on which the decision takes effect. Furthermore, the Board of Directors or, as the case may be, the Management Company may declare the cancellation of the issued shares of a share class of such a sub-fund and the allocation of shares of another share class of the same sub-fund, provided that for the period of one month after publication according to the provision below, the shareholders of the share class of the sub-fund to be cancelled shall have the right to demand the redemption or exchange of all or part of their shares at the applicable net asset value and in accordance with the procedure described in articles 14 and 15 of the articles of incorporation at no additional cost.

d) The closure of the liquidation of a sub-fund shall in principle take place within a period of nine (9) months starting from the decision relating to the liquidation. At the closure of the liquidation of a sub-fund any residue shall be deposited as soon as possible at the Caisse de Consignation.

### 16.3 Merger

a) In accordance with the definitions and conditions set out in the Law of 2010, any sub-fund may be merged, either as a merging sub-fund or as a receiving sub-fund, with another sub-fund of the Investment Company, with a foreign or a Luxembourg UCITS or sub-fund of a foreign UCITS or Luxembourg UCITS. The Board of Directors of the Investment Company is competent to decide on such mergers and on the effective date of such mergers.

Unless otherwise provided for in individual cases, the execution of the merger shall be carried out as if the merging sub-fund were dissolved without going into liquidation and all assets were simultaneously taken over by the receiving (sub-)fund or UCITS as the case may be, in accordance with statutory provisions. The investors in the merging sub-fund receive units of the receiving (sub-)fund or UCITS as the case may be, the number of which is based on the ratio of the net asset values per

unit of the (sub-)funds or UCITS as the case may be, involved at the time of the merger, with a provision for settlement of fractions if necessary.

Notice of the merger will be given to the shareholders on the website of the Management Company [www.dws.com/fundinformation](http://www.dws.com/fundinformation) and, if required, in the official publication media of the respective jurisdictions in which the units are offered for sale to the public. Shareholders will be given the possibility, during a period of at least thirty days to request either the repurchase or the conversion of shares free of any charges, as further disclosed in the relevant publication.

b) The Board of Directors may decide to merge share classes within a sub-fund. Such a merger means that the investors in the share class to be cancelled receive shares of the receiving share class, the number of which is based on the ratio of the net asset values per share of the share classes involved at the time of the merger, with a provision for settlement of fractions if necessary.

## 17. Dissolution of the Investment Company

a) The Investment Company may be dissolved at any time by the Shareholders' Meeting. The quorum required by law is necessary for resolutions to be valid.

b) The dissolution of the Investment Company shall be announced by the Investment Company in the Trade and Companies Register (RESA) and in at least two national daily newspapers, one of which must be a Luxembourg newspaper.

c) If a situation arises resulting in the dissolution of the Investment Company, the issue of shares will be halted. If not otherwise decided by the Board of Directors, the redemption of shares remains possible provided the equal treatment of shareholders can be ensured. On the instructions of the Investment Company or the liquidators appointed by the Shareholders' Meeting, if applicable, the Depositary will distribute the proceeds of the liquidation less the costs of liquidation and fees among the shareholders according to their entitlement.

d) The closure of the dissolution of the Investment Company shall in principle take place within a period of nine (9) months starting from the decision relating to the liquidation. At the closure of the dissolution any residue shall be deposited as soon as possible at the Caisse de Consignation.

e) The Investment Company may, either as a merging UCITS or as a receiving UCITS, be subject to cross-border and domestic mergers in accordance with the definitions and conditions set out in the Law of 2010. The Board of Directors of the Investment Company is competent to decide on such a merger and on the effective date of such a merger in case the Investment Company is the receiving UCITS.

In case the Investment Company is the merging UCITS and thereby ceases to exist, the general meeting of shareholders, deciding by simple majority of the votes cast by shareholders present or represented at the meeting, is competent to decide on such merger and on the effective date of such merger. The effective date of merger shall be recorded by notarial deed.

Notice of the merger will be given to the shareholders on the website of the Management Company [www.dws.com/fundinformation](http://www.dws.com/fundinformation) and, if required, in the official publication media of the respective jurisdictions in which the units are offered for sale to the public. Shareholders will be given the possibility, during a period of at least thirty days to request either the repurchase or the conversion of shares free of any charges, as further disclosed in the relevant publication.

## 18. Publications

a) The net asset value per share may be obtained from the Management Company and all paying agents and it may be published in each distribution country through appropriate media (such as the Internet, electronic information systems, newspapers, etc). In order to provide better information for the investors and to satisfy different customary market practices, the Management Company may also publish an issue/redemption price in consideration of a front-end load and redemption fee. Such information may be obtained from the Investment Company, the Management Company, the Transfer Agent, or the sales agent on every day such information is published.

b) The Investment Company produces an audited annual report and a semi-annual report according to the laws of the Grand Duchy of Luxembourg which are available for inspection at the registered office of the Investment Company.

c) This Sales Prospectus, the Key Information Document ("KID"), the articles of incorporation, as well as its annual and semi-annual reports are available free of charge to shareholders at the registered office of the Investment Company and at all sales and paying agents. Copies of the following documents may also be inspected free of charge on any bank business day in the Grand Duchy of Luxembourg during customary business hours at the registered office of the Investment Company at 2, Boulevard Konrad Adenauer, 1115 Luxembourg, Grand Duchy of Luxembourg:

- (i) the management company agreement,
- (ii) the Depositary agreement,
- (iii) the administration agreement, and
- (iv) the fund management agreement.

d) Important information will only be disclosed to the investors on the website of the Management Company [www.dws.com/fundinformation](http://www.dws.com/fundinformation). If required in certain distribution countries, publications will also be made in a newspaper or in other means of publication required by law. In cases where it is required by law in the Grand

Duchy of Luxembourg, publications will additionally be made in at least one Luxembourg newspaper and, if applicable, in the in the Trade and Companies Register (RESA).

## **19. Incorporation, fiscal year, term**

The Investment Company was established on March 7, 2012, for an indeterminate period. Its fiscal year ends on December 31 of each year. The first fiscal year started at the date of incorporation of the Investment Company and ended on December 31, 2012. The first annual shareholders' meeting was held in the year 2013. The first annual financial report was published within four months after the end of the first fiscal year, i.e. at the latest on April 30, 2013. The first unaudited semi-annual report was prepared as of June 30, 2012 and was published at the latest on August 31, 2012.

## **20. Exchanges and markets**

The Management Company has no knowledge of the Investment Company's shares being traded on an exchange or organized market.

The Management Company may have the shares of the Investment Company admitted for listing on an exchange or traded on organized markets; currently the Management Company is not availing itself of this option.

## B. Sales Prospectus – Special Section

### db Advisory Multibrands – DWS StepIn ESG Future Trends

<b>Investor profile</b>	Growth-oriented
<b>Currency of sub-fund</b>	EUR
<b>Sub-fund manager</b>	DWS Investment GmbH
<b>Performance benchmark</b>	–
<b>Reference portfolio (risk benchmark)</b>	1Y: 35% MSCI World + 65% Bloomberg Global Agg Corporates TR EUR 2Y: 65% MSCI World + 35% Bloomberg Global Agg Corporates TR EUR 3Y: 95% MSCI World + 5% Bloomberg Global Agg Corporates TR EUR
<b>Leverage effect</b>	2 times the value of the investment sub-fund's assets
<b>Calculation of the NAV per share</b>	Each bank business day in Grand Duchy of Luxembourg and Frankfurt am Main. A bank business day is any day on which banks are open for business and payments are processed in Luxembourg and Frankfurt am Main.
<b>Swing Pricing</b>	The sub-fund may apply Swing Pricing. If implemented, it will be disclosed in the fund facts section on the website of the Management Company <a href="http://www.dws.com/fundinformation">www.dws.com/fundinformation</a> .
<b>Order acceptance</b>	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before <b>4:00 PM Luxembourg time</b> on a valuation date are processed on the basis of the net asset value per share on the next valuation date. Orders received after <b>4:00 PM Luxembourg time</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
<b>Value date</b>	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares.
<b>Fractional shares</b>	Up to three places after the decimal point
<b>Nature of shares</b>	Bearer shares represented by global certificates
<b>Maturity date</b>	No fixed maturity
<b>Maximum management fee charged in respect of investments in shares of target funds (payable by the sub-fund)</b>	3.25%

#### Overview of the share classes

<b>Currency of share class</b>	LC, LD, PFC, TFC	EUR
<b>Launch date</b>	LC, TFC PFC LD	January 16, 2023 January 31, 2023 January 30, 2024
<b>Initial issue price</b>	LC, LD PFC, TFC	105 EUR (incl. front end load) 100 EUR
<b>Allocation of income</b>	LC, PFC, TFC LD	Accumulating Distribution
<b>Front end load (payable by the investor)</b>	LC, LD PFC, TFC	Up to 5% 0%
<b>Management Fee p.a. (payable by the sub-fund)*</b>	LC, LD PFC TFC	Up to 1.8% Up to 1.0% Up to 0.5%
<b>Taxe d'abonnement (payable by the sub-fund)</b>	LC, LD, PFC, TFC	0.05%



**Dilution adjustment  
(payable by the investor)\*\***

PFC:  
A dilution adjustment of up to 3% based on the gross redemption amount may be charged dependent upon (payable by the investor)\*\* the length of time for which the shares have been held since subscription:  
Redemption after up to 1 year: up to 3%  
Redemption after over 1 year up to 2 years: up to 2%  
Redemption after over 2 years up to 3 years: up to 1%  
Redemption after over 3 years: 0%

**Placement fee  
(payable by the sub-fund)**

PFC: Up to 3% for the benefit of the distributor (payable by the sub-fund)  
Please see the general section of the Sales Prospectus for further explanation.

\* For additional costs, see clause 13 of the general section of this Sales Prospectus.

\*\* The Management Company may, at its discretion, partially or completely dispense with the dilution adjustment.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the sub-fund with the name db Advisory Multibrands – DWS StepIn ESG Future Trends, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

**Investment policy**

This sub-fund promotes environmental and social characteristics and reports as product in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector (“SFDR”). While the sub-fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

The objective of the investment policy of the sub-fund db Advisory Multibrands – DWS StepIn ESG Future Trends is to generate an above average return for the sub-fund.

The sub-fund is actively managed. The sub-fund is not managed in reference to a benchmark.

In general, the sub-fund will invest globally in fixed income assets such as interest-bearing securities, convertible bonds, money-market instruments, bank balances and fixed income investment funds (the “Fixed Income Assets”) as well as equities and/or securities equivalent to equities and equity investment funds (“the Equities”). A fund with a predominate fixed income proportion qualifies as fixed income investment fund while a fund with a predominate equity proportion qualifies as equity investment fund. Investment in Fixed Income Assets and Equities shall be mainly held through investment funds. Derivatives may be used for efficient portfolio management purposes, mainly to hedge foreign currency risks.

At the launch date, the sub-fund’s assets shall be predominantly invested in Fixed Income Assets, mainly held through at least six investment funds.

The portfolio management intends to decrease the respective proportion of Fixed Income Assets step-by-step over a three-year period and simultaneously increase the respective proportion invested into Equities to at least 90%.

The sub-fund’s assets shall be shifted monthly (step-by-step) over a three-year period (the “Shifting Period”) into Equities, mainly held through six investment funds. The portfolio management intends to increase the respective proportion of Equities by 2.5% of the sub-fund’s assets with each monthly step (monthly “StepIn”).

- After one year, the respective proportion invested into Equities increased to at least 30% of the sub-fund’s assets.
- After two years, the respective proportion invested into Equities increased to at least 60% of the sub-fund’s assets.
- After three years, the respective proportion invested into Equities increased to at least 90% of the sub-fund’s assets.

This amount can be further increased to a level of up to 100% of the sub-fund’s assets.

In contrast to traditional benchmark-oriented investment funds, the sub-fund management pursues an “Future trends concept” by investing in funds with a focus on companies well positioned to benefit from future trends, such as technological innovation, environmental and social developments, Sustainable Development Goals (“SDG”) and development of infrastructures. It is intended to invest in investment funds with different types of thematic focus.

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.

At least 80% of the sub-fund’s net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 10% of the sub-fund’s net assets qualify as sustainable investments in accordance with article 2(17) SFDR.

**Further information about the environmental and social characteristics promoted by this sub-fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Sales Prospectus.**

In addition, an engagement activity can be initiated with the individual issuers regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture, and remuneration. The engagement activity can be exercised by, for example, proxy voting, company meetings or engagement letters.

Notwithstanding Article 3.2 (i), the sub-fund may invest up to 100% of the sub-fund’s assets into other funds after the launch and the following applies:

The sub-fund’s assets may be used to acquire shares of other UCITS and/or UCIs as defined in Article 3.1 (e), 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 UCIs other than

UCITS must not exceed 30% of the sub-fund's net assets in total.

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 3.2 (a), (b), (c), (d), (e) and (f).

The sub-fund may invest in money market instruments, deposits with credit institutions and in money market funds. The investment in money market instruments, money market funds, deposits with credit institutions and the holding of ancillary liquid assets, as referred to below, will not in aggregate exceed 49% of the sub-fund's assets.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the shareholders.

The sub-fund's investments in contingent convertibles shall be limited to 10% of the sub-fund's net asset value.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

The sub-fund will not invest in ABS or MBS.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### Consideration of sustainability risks

The management company and the sub-fund management consider sustainability risks in the investment process as described in the general section of the Sales Prospectus in the section entitled "Consideration of sustainability risks".

### Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

### Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

The sub-fund will not invest in target funds where the management fee exceeds a certain level. Specific information on the maximum management fee for this sub-fund can be found in the table.

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** db Advisory Multibrands - DWS StepIn ESG Future Trends  
**Legal entity identifier:** 2549001TJXP77NZ07G98

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
<div><div><div></div><div></div><div></div></div><div>Yes</div></div>	<div><div><div></div><div></div><div>X</div></div><div>No</div></div>
<div><div><input type="checkbox"/></div><div>It will make a minimum of sustainable investments with an environmental objective: __%</div></div> <div><div><input type="checkbox"/></div><div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div> <div><div><input type="checkbox"/></div><div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div> <div><div><input type="checkbox"/></div><div>It will make a minimum of sustainable investments with a social objective: __%</div></div>	<div><div><div>X</div><div>It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments</div></div><div><div><input type="checkbox"/></div><div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><div>X</div><div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><div>X</div><div>with a social objective</div></div><div><div><input type="checkbox"/></div><div>It promotes E/S characteristics, but will not make any sustainable investments</div></div></div></div></div>



What environmental and/or social characteristics are promoted by this financial product?

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by investing in target funds that are aligned with the EU Paris-aligned Benchmark exclusion criteria as set forth in article 12(1) of Commission Delegated Regulation 2020/1818 (PAB-Exclusions). These target funds exclude, for example, companies that are found in violation of the United Nations Global Compact (UNGC) principles or the OECD Guidelines for Multinational Enterprises and companies whose involvement in specific fossil fuel related activities exceed determined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The methodology applies the following assessment approaches as sustainability indicators:

•**Target Fund Assessment which is based on the**

- Assessment of target funds regarding the alignment with the PAB-Exclusions and, where applicable, the
- Freedom House Status used as an indicator for the political and civil liberties of a country for underlying investments.

•**Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm (“DNSH”) assessment and the company follows good governance practices. The sustainable investments in target funds are assessed based on the underlying assets in the portfolio of a target fund in accordance with the Sustainability Investment Assessment.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio's share of sustainable investments. The share of sustainable investments in target funds is counted towards the portfolio's share of sustainable investment in proportion to the share held in the target fund.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

**X** Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The aforementioned principal adverse impacts are considered by investing in targets funds that are aligned with the PAB-Exclusions and/or by applying the exclusions as outlined in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

☐ No





**The Investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

#### What investment strategy does this financial product follow?

This sub-fund pursues a strategy based on multiple asset classes as main investment strategy. The sub-fund will invest globally in fixed income assets such as interest-bearing securities, convertible bonds, money-market instruments, bank balances and fixed income investment funds (the "Fixed Income Assets") as well as equities and/or securities equivalent to equities and equity investment funds ("the Equities"). A fund with a predominate fixed income proportion qualifies as fixed income investment fund while a fund with a predominate equity proportion qualifies as equity investment fund. Investment in Fixed Income Assets and Equities shall be mainly held through investment funds. Derivatives may be used for efficient portfolio management purposes, mainly to hedge foreign currency risks.

At the launch date, the sub-fund's assets shall be predominantly invested in Fixed Income Assets, mainly held through at least six investment funds. The portfolio management intends to decrease the respective proportion of Fixed Income Assets step-by-step over a three-year period and simultaneously increase the respective proportion invested into Equities to at least 90%.

In contrast to traditional benchmark-oriented investment funds, the sub-fund management pursues an "Future trends concept" by investing in funds with a focus on companies well positioned to benefit from future trends, such as technological innovation, environmental and social developments, Sustainable Development Goals

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

At least 80% of the sub-fund's net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions is continuously controlled via the sub-fund's investment guidelines monitoring.

#### What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

##### **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.

##### **•Target Fund Assessment**

Target funds are eligible if they are aligned with the PAB-Exclusions (starting from 21 May 2025) and, where applicable, the Freedom House Status.

##### **PAB-Exclusions**

Eligible target funds that are aligned with the PAB-Exclusions exclude in principle in accordance with applicable regulations all of the following companies:

- a. companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and/or biological weapons);
- b. companies involved in the cultivation and production of tobacco;
- c. companies that are found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises;
- d. companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
- e. companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
- f. companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
- companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO<sub>2</sub> e/kWh

#### 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.

The Target Fund Assessment relies regarding the alignment with the PAB-Exclusions on target fund related information acquired from external data sources (such as pre-contractual disclosures) or is evaluated in relation to the underlying assets of the portfolios of the target funds. Evaluations of the underlying assets are performed regarding the Freedom House Status. Considering the diversity of data vendors and methodologies 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.

#### **Where the sub-fund invests in other assets than target funds the following assessment approaches apply:**

##### **•PAB-Exclusions**

The sub-fund applies the PAB-Exclusions and excludes all companies as described above. Companies that are involved in controversial weapons are assessed as part of the assessment “Exposure to controversial weapons” as described below and companies that are found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises are assessed as part of the “Norm Controversy Assessment” as described below.

The PAB-Exclusions are, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds is described below under the section “Use of proceeds bond Assessment”.

##### **•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.

##### **•ESG Quality Assessment**

The ESG Quality Assessment distinguishes between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allows for a peer group comparison based on an overall ESG assessment, for example concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies is made up from the same industry sector. Companies that score higher in this comparison receive a better assessment, while companies that score lower in the comparison receive a worse assessment. Companies with the worst assessment of “F” are excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assesses countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of “F” are excluded as an investment.

#### •Freedom House Status

As further described above, 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 of products and/or provision of services in the defence industry: 5% or more
- b.Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
- c.Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
- d.Manufacturing of adult entertainment: 5% or more
- e.Manufacturing of palm oil: 5% or more
- f.Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
- g.Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%
- h.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.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons are excluded and the shareholdings within a group structure may be taken into consideration.

#### •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 or other related specific activities (anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/ munitions and/or incendiary weapons using white phosphorus). 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 exclusion criteria (including the applicable PAB-Exclusions) are applied, where relevant and where sufficient data is available, at the level of the bond and/or in relation to the issuer of the bonds which can lead to the exclusion of the bond as an investment.

### Sustainability Investment Assessment

Further, for the proportion of sustainable investments DWS measures the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude whether an investment can be considered as sustainable as further detailed in the section “What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?”.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

#### Good governance

practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Target funds are considered compliant with good governance practices if the respective target fund meets the target fund PAB assessment criteria (as described above).

The assessment of the good governance practices of directly invested investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment, which evaluates a company's behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.



What is the asset allocation planned for this financial product?

This sub-fund invests at least 80% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). In case a target fund meets the requirements of the above described Target Fund Assessment, the value of the entire investment made in such target fund will be counted towards the share of investments that are aligned with promoted environmental and social characteristics. Within this category (#1 Aligned with E/S characteristics), at least 10% of the sub-fund's net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 1% of the sub-fund's net assets and the minimum share of socially sustainable investments is 1% of the sub-fund's net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy, and of socially sustainable investments, depends on the market situation and the investable investment universe. The share of sustainable investments in target funds is counted towards the portfolio's share of sustainable investment in proportion to the share held in the target fund.

Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section “What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?”.

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.

#### Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover**

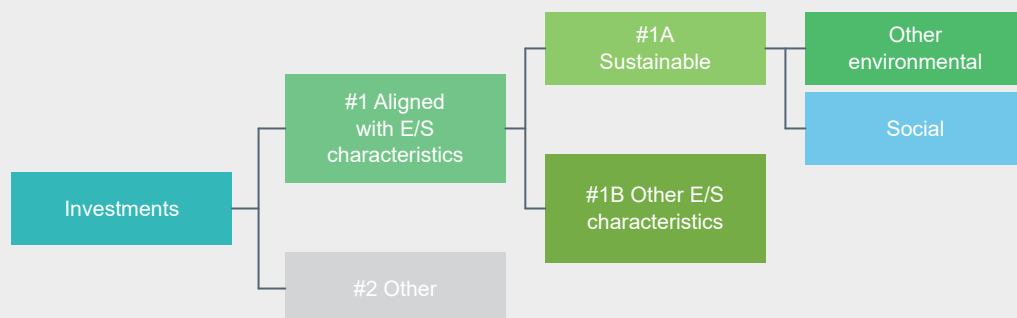
reflecting the share of revenue from green activities of investee companies

- **capital expenditure**

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure**

(OpEx) reflecting green operational activities of investee companies.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.



Does the financial product invest in fossil gas and/or nuclear energy<sup>1</sup> related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

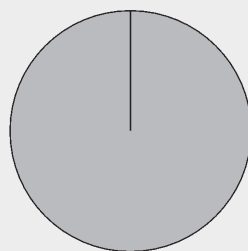
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

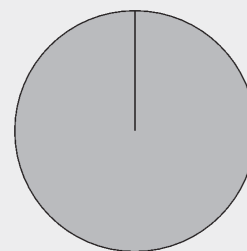
**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**

1. Taxonomy-alignment of investments including sovereign bonds\*



Taxonomy-aligned:		
Fossil gas	0.00%	
Taxonomy-aligned:		
Nuclear	0.00%	
Taxonomy-aligned (no fossil gas and nuclear)	0.00%	
Taxonomy-aligned	0.00%	
Non Taxonomy-aligned	100.00%	

2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned:		
Fossil gas	0.00%	
Taxonomy-aligned:		
Nuclear	0.00%	
Taxonomy-aligned (no fossil gas and nuclear)	0.00%	
Taxonomy-aligned	0.00%	
Non Taxonomy-aligned	100.00%	

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy is 1% of the sub-fund's net assets.



What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 1% of the sub-fund's net assets.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At least 80% of the sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

The sub-fund may hold target funds, which include investments in the portfolio that have deteriorated based on in-house ESG assessment methodology post-acquisition by the sub-fund management. In this case, the sub-fund's portfolio may contain target funds with such deteriorated assets under “#2 Other” for a period of up to three months.

Assets under “#2 Other” can include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund's investments falling within “#2 Other”.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.



Where can I find more product specific information online?

**More product-specific information can be found on the website:** <https://funds.dws.com/en-lu/balanced-funds/LU2531464274/> as well as on your local country website [www.dws.com/fundinformation](http://www.dws.com/fundinformation).

## db Advisory Multibrands – DWS StepIn ESG Global Equities

<b>Investor profile</b>	Growth-oriented
<b>Currency of sub-fund</b>	EUR
<b>Sub-fund manager</b>	DWS Investment GmbH
<b>Performance benchmark</b>	–
<b>Reference portfolio (risk benchmark)</b>	1Y: 23% MSCI World + 77% Bloomberg Global Agg Corporates TR EUR 2Y: 41% MSCI World + 59% Bloomberg Global Agg Corporates TR EUR 3Y: 59% MSCI World + 41% Bloomberg Global Agg Corporates TR EUR 4Y: 77% MSCI World + 23% Bloomberg Global Agg Corporates TR EUR 5Y: 95% MSCI World + 5% Bloomberg Global Agg Corporates TR EUR
<b>Leverage effect</b>	2 times the value of the investment sub-fund's assets
<b>Calculation of the NAV per share</b>	Each bank business day in Grand Duchy of Luxembourg A bank business day is any day on which banks are open for business and payments are processed in Luxembourg and Frankfurt am Main.
<b>Swing Pricing</b>	The sub-fund may apply Swing Pricing. If implemented, it will be disclosed in the fund facts section on the website of the Management Company <a href="http://www.dws.com/fundinformation">www.dws.com/fundinformation</a> .
<b>Order acceptance</b>	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before <b>4:00 PM Luxembourg time</b> on a valuation date are processed on the basis of the net asset value per share on the next valuation date. Orders received after <b>4:00 PM Luxembourg time</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
<b>Value date</b>	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares.
<b>Fractional shares</b>	Up to three places after the decimal point
<b>Nature of shares</b>	Bearer shares represented by global certificates
<b>Maturity date</b>	No fixed maturity
<b>Maximum management fee charged in respect of investments in shares of target funds (payable by the sub-fund)</b>	3.25%

### Overview of the share classes

<b>Currency of share class</b>	LC, PFC	EUR
<b>Launch date</b>	LC, PFC	January 29, 2021
<b>Initial issue price</b>	LC PFC	105 EUR (incl. front end load) 100 EUR
<b>Allocation of income</b>	LC, PFC	Accumulating
<b>Front end load (payable by the investor)</b>	LC PFC	Up to 5% 0%
<b>Management Fee p.a. (payable by the sub-fund)*</b>	LC PFC	Up to 1.8% Up to 1.0%
<b>Taxe d'abonnement (payable by the sub-fund)</b>	LC, PFC	0.05%

**Dilution adjustment  
(payable by the investor)\*\***

PFC: A dilution adjustment of up to 3% based on the gross redemption amount may be charged dependent upon the length of time for which the shares have been held since subscription:  
Redemption after up to 1 year: up to 3%  
Redemption after over 1 year up to 2 years: up to 2%  
Redemption after over 2 years up to 3 years: up to 1%  
Redemption after over 3 years: 0%

**Placement fee  
(payable by the sub-fund)**

PFC: Up to 3% for the benefit of the distributor.  
Please see the general section of the Sales Prospectus for further explanation.

\* For additional costs, see clause 13 of the general section of this Sales Prospectus.

\*\* The Management Company may, at its discretion, partially or completely dispense with the dilution adjustment.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the sub-fund with the name db Advisory Multibrands – DWS StepIn ESG Global Equities, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

**Investment policy**

This sub-fund promotes environmental and social characteristics and reports as product in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector (“SFDR”). While the sub-fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

The objective of the investment policy of the sub-fund db Advisory Multibrands – DWS StepIn ESG Global Equities is to generate an above average return for the sub-fund.

The sub-fund is actively managed. The sub-fund is not managed in reference to a benchmark.

In general, the sub-fund will invest globally in fixed income assets such as interest-bearing securities, convertible bonds, money-market instruments, bank balances and fixed income investment funds (the “Fixed Income Assets”) as well as equities and/or securities equivalent to equities and equity investment funds (“the Equities”). A fund with a predominate fixed income proportion qualifies as fixed income investment fund while a fund with a predominate equity proportion qualifies as equity investment fund. Investment in Fixed Income Assets and Equities shall be mainly held through investment funds. Derivatives may be used for efficient portfolio management purposes, mainly to hedge foreign currency risks.

At the launch date, the sub-fund’s assets shall be predominantly invested in Fixed Income Assets, mainly held through at least six investment funds.

The portfolio management intends to decrease the respective proportion of Fixed Income Assets step-by-step over a five-year period and simultaneously increase the respective proportion invested into Equities to at least 95%.

The sub-fund’s assets shall be shifted monthly (step-by-step) over a five-year period (the “Shifting Period”) into Equities, mainly held through six investment funds. The portfolio management intends to increase the respective proportion of Equities by 1.5% of the sub-fund’s assets with each monthly step (monthly “StepIn”).

- After one year, the respective proportion invested into Equities increased to at least 23% of the sub-fund’s assets.
- After two years, the respective proportion invested into Equities increased to at least 41% of the sub-fund’s assets.
- After three years, the respective proportion invested into Equities increased to at least 59% of the sub-fund’s assets.
- After four years, the respective proportion invested into Equities increased to at least 77% of the sub-fund’s assets.
- After five years, the respective proportion invested into Equities increased to at least 95% of the sub-fund’s assets.

This amount can be further increased to a level of up to 100% of the sub-fund’s assets.

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.

At least 80% of the sub-fund’s net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 10% of the sub-fund’s net assets qualify as sustainable investments in accordance with article 2(17) SFDR.

**Further information about the environmental and social characteristics promoted by this sub-fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Sales Prospectus.**

In addition, an engagement activity can be initiated with the individual issuers regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture, and remuneration. The engagement activity can be exercised by, for example, proxy voting, company meetings or engagement letters.

Notwithstanding Article 3.2 (i), the sub-fund may invest up to 100% of the sub-fund’s assets into other funds after the launch and the following applies:

The sub-fund’s assets may be used to acquire shares of other UCITS and/or UCIs as defined in Article 3.1 (e), 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 UCIs other than UCITS must not exceed 30% of the sub-fund’s net assets in total.

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 3.2 (a), (b), (c), (d), (e) and (f).

The sub-fund may invest in money market instruments, deposits with credit institutions and in money market funds. The investment in money market instruments, money market funds, deposits with credit institutions and the holding of ancillary liquid assets, as referred to below, will not in aggregate exceed 49% of the sub-funds' assets.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the shareholders.

The sub-fund's investments in contingent convertibles shall be limited to 10% of the sub-fund's net asset value.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

The sub-fund will not invest in ABS or MBS.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### **Consideration of sustainability risks**

The management company and the sub-fund management consider sustainability risks in the investment process as described in the general section of the Sales Prospectus in the section entitled "Consideration of sustainability risks".

### **Risk Management**

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

### **Investment in shares of target funds**

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

The sub-fund will not invest in target funds where the management fee exceeds a certain level. Specific information on the maximum management fee for this sub-fund can be found in the table.

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).



Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** db Advisory Multibrands - DWS StepIn ESG Global Equities  
**Legal entity identifier:** 254900LHU86PGBXGU005

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
<div><div><div></div><div></div><div></div></div><div>Yes</div></div>	<div><div><div></div><div></div><div>X</div></div><div>No</div></div>
<div><div><input type="checkbox"/></div><div>It will make a minimum of sustainable investments with an environmental objective: __%</div></div> <div><div><input type="checkbox"/></div><div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div> <div><div><input type="checkbox"/></div><div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div> <div><div><input type="checkbox"/></div><div>It will make a minimum of sustainable investments with a social objective: __%</div></div>	<div><div><div>X</div><div>It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments</div></div><div><div><input type="checkbox"/></div><div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><div>X</div><div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><div>X</div><div>with a social objective</div></div><div><div><input type="checkbox"/></div><div>It promotes E/S characteristics, but will not make any sustainable investments</div></div></div></div></div>



What environmental and/or social characteristics are promoted by this financial product?

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by investing in target funds that are aligned with the EU Paris-aligned Benchmark exclusion criteria as set forth in article 12(1) of Commission Delegated Regulation 2020/1818 (PAB-Exclusions). These target funds exclude, for example, companies that are found in violation of the United Nations Global Compact (UNGC) principles or the OECD Guidelines for Multinational Enterprises and companies whose involvement in specific fossil fuel related activities exceed determined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The methodology applies the following assessment approaches as sustainability indicators:

•**Target Fund Assessment which is based on the**

- Assessment of target funds regarding the alignment with the PAB-Exclusions and, where applicable, the
- Freedom House Status used as an indicator for the political and civil liberties of a country for underlying investments.

•**Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm (“DNSH”) assessment and the company follows good governance practices. The sustainable investments in target funds are assessed based on the underlying assets in the portfolio of a target fund in accordance with the Sustainability Investment Assessment.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio's share of sustainable investments. The share of sustainable investments in target funds is counted towards the portfolio's share of sustainable investment in proportion to the share held in the target fund.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

**X** Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The aforementioned principal adverse impacts are considered by investing in targets funds that are aligned with the PAB-Exclusions and/or by applying the exclusions as outlined in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No



**The Investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

## What investment strategy does this financial product follow?

This sub-fund pursues a strategy based on multiple asset classes as main investment strategy. The sub-fund will invest globally in fixed income assets such as interest-bearing securities, convertible bonds, money-market instruments, bank balances and fixed income investment funds (the "Fixed Income Assets") as well as equities and/or securities equivalent to equities and equity investment funds ("the Equities"). A fund with a predominate fixed income proportion qualifies as fixed income investment fund while a fund with a predominate equity proportion qualifies as equity investment fund. Investment in Fixed Income Assets and Equities shall be mainly held indirectly through investment funds. Derivatives may be used for efficient portfolio management purposes, mainly to hedge foreign currency risks. At the launch date, the sub-fund's assets shall be predominantly invested in Fixed Income Assets, mainly held through at least six investment funds. The portfolio management intends to decrease the respective proportion of Fixed Income Assets step-by-step over a five-year period and simultaneously increase the respective proportion invested into Equities to at least 95%. Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

At least 80% of the sub-fund's net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions is continuously controlled via the sub-fund's investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

### **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.

### **•Target Fund Assessment**

Target funds are eligible if they are aligned with the PAB-Exclusions (starting from 21 May 2025) and, where applicable, the Freedom House Status.

### **PAB-Exclusions**

Eligible target funds that are aligned with the PAB-Exclusions exclude in principle in accordance with applicable regulations all of the following companies:

- a.companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and/or biological weapons);
- b.companies involved in the cultivation and production of tobacco;
- c.companies that are found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises;
- d.companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
- e.companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
- f.companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
- companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO<sub>2</sub> e/kWh

#### 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.

The Target Fund Assessment relies regarding the alignment with the PAB-Exclusions on target fund related information acquired from external data sources (such as pre-contractual disclosures) or is evaluated in relation to the underlying assets of the portfolios of the target funds. Evaluations of the underlying assets are performed regarding the Freedom House Status. Considering the diversity of data vendors and methodologies 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.

**Where the sub-fund invests in other assets than target funds the following assessment approaches apply:**

#### **•PAB-Exclusions**

The sub-fund applies the PAB-Exclusions and excludes all companies as described above. Companies that are involved in controversial weapons are assessed as part of the assessment “Exposure to controversial weapons” as described below and companies that are found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises are assessed as part of the “Norm Controversy Assessment” as described below.

The PAB-Exclusions are, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds is described below under the section “Use of proceeds bond Assessment”.

#### **•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.

#### **•ESG Quality Assessment**

The ESG Quality Assessment distinguishes between investments in companies and investments in sovereign issuers.



For companies, the ESG Quality Assessment allows for a peer group comparison based on an overall ESG assessment, for example concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies is made up from the same industry sector. Companies that score higher in this comparison receive a better assessment, while companies that score lower in the comparison receive a worse assessment. Companies with the worst assessment of “F” are excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assesses countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of “F” are excluded as an investment.

#### •Freedom House Status

As further described above, 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 of products and/or provision of services in the defence industry: 5% or more
- b.Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
- c.Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
- d.Manufacturing of adult entertainment: 5% or more
- e.Manufacturing of palm oil: 5% or more
- f.Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
- g.Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%
- h.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.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons are excluded and the shareholdings within a group structure may be taken into consideration.

#### •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 or other related specific activities (anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/ munitions and/or incendiary weapons using white phosphorus). 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 exclusion criteria (including the applicable PAB-Exclusions) are applied, where relevant and where sufficient data is available, at the level of the bond and/or in relation to the issuer of the bonds which can lead to the exclusion of the bond as an investment.

### Sustainability Investment Assessment

Further, for the proportion of sustainable investments DWS measures the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude whether an investment can be considered as sustainable as further detailed in the section “What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?”.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

#### Good governance

practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Target funds are considered compliant with good governance practices if the respective target fund meets the target fund PAB assessment criteria (as described above).

The assessment of the good governance practices of directly invested investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment, which evaluates a company's behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.



What is the asset allocation planned for this financial product?

This sub-fund invests at least 80% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). In case a target fund meets the requirements of the above described Target Fund Assessment, the value of the entire investment made in such target fund will be counted towards the share of investments that are aligned with promoted environmental and social characteristics. Within this category (#1 Aligned with E/S characteristics), at least 10% of the sub-fund's net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 1% of the sub-fund's net assets and the minimum share of socially sustainable investments is 1% of the sub-fund's net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy, and of socially sustainable investments, depends on the market situation and the investable investment universe. The share of sustainable investments in target funds is counted towards the portfolio's share of sustainable investment in proportion to the share held in the target fund.

Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section “What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?”.

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.

#### Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover**

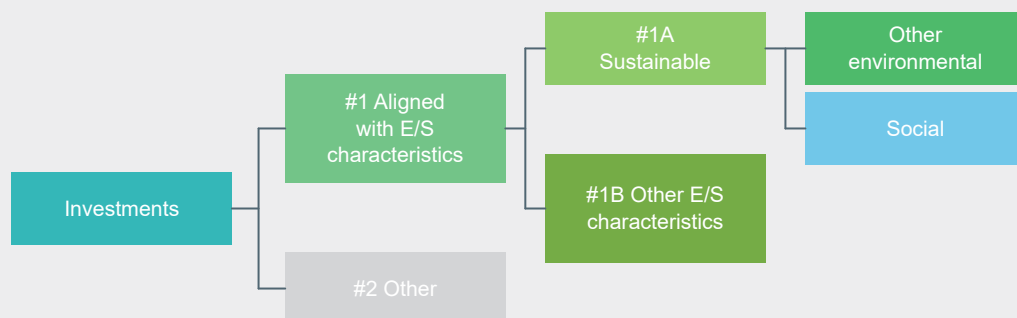
reflecting the share of revenue from green activities of investee companies

- **capital expenditure**

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure**

(OpEx) reflecting green operational activities of investee companies.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy<sup>1</sup> related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

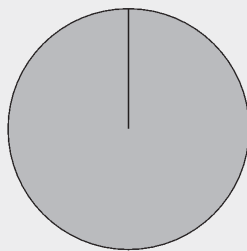
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

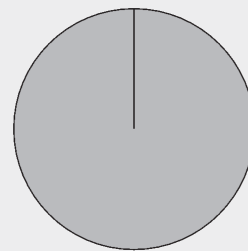
**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**

1. Taxonomy-alignment of investments including sovereign bonds\*



Taxonomy-aligned:		
Fossil gas	0.00%	
Taxonomy-aligned:		
Nuclear	0.00%	
Taxonomy-aligned (no fossil gas and nuclear)	0.00%	
Taxonomy-aligned	0.00%	
Non Taxonomy-aligned	100.00%	

2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned:		
Fossil gas	0.00%	
Taxonomy-aligned:		
Nuclear	0.00%	
Taxonomy-aligned (no fossil gas and nuclear)	0.00%	
Taxonomy-aligned	0.00%	
Non Taxonomy-aligned	100.00%	

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy is 1% of the sub-fund's net assets.



What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 1% of the sub-fund's net assets.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At least 80% of the sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

The sub-fund may hold target funds, which include investments in the portfolio that have deteriorated based on in-house ESG assessment methodology post-acquisition by the sub-fund management. In this case, the sub-fund's portfolio may contain target funds with such deteriorated assets under “#2 Other” for a period of up to three months.

Assets under “#2 Other” can include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund's investments falling within “#2 Other”.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.



Where can I find more product specific information online?

**More product-specific information can be found on the website:** <https://funds.dws.com/en-lu/balanced-funds/LU2223113650/> as well as on your local country website [www.dws.com/fundinformation](http://www.dws.com/fundinformation).



## db Advisory Multibrands – DWS ESG Thematic Equities

<b>Investor profile</b>	Growth-oriented
<b>Currency of sub-fund</b>	EUR
<b>Sub-fund manager</b>	DWS Investment GmbH
<b>Performance benchmark</b>	–
<b>Reference portfolio (risk benchmark)</b>	1Y: 35% MSCI World + 65% Bloomberg Global Agg Corporates TR EUR 2Y: 65% MSCI World + 35% Bloomberg Global Agg Corporates TR EUR 3Y: 95% MSCI World + 5% Bloomberg Global Agg Corporates TR EUR
<b>Leverage effect</b>	Up to 2 times the value of the investment sub-fund's assets
<b>Calculation of the NAV per share</b>	Each bank business day in Grand Duchy of Luxembourg and Frankfurt am Main. A bank business day is any day on which banks are open for business and payments are processed in Luxembourg and Frankfurt am Main.
<b>Swing Pricing</b>	The sub-fund may apply Swing Pricing. If implemented, it will be disclosed in the fund facts section on the website of the Management Company <a href="http://www.dws.com/fundinformation">www.dws.com/fundinformation</a> .
<b>Order acceptance</b>	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before <b>4:00 PM Luxembourg time</b> on a valuation date are processed on the basis of the net asset value per share on the next valuation date. Orders received after <b>4:00 PM Luxembourg time</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
<b>Value date</b>	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares.
<b>Fractional shares</b>	Up to three places after the decimal point
<b>Nature of shares</b>	Bearer shares represented by global certificates
<b>Maturity date</b>	No fixed maturity
<b>Maximum management fee charged in respect of investments in shares of target funds (payable by the sub-fund)</b>	3.25%

### Overview of the share classes

<b>Currency of share class</b>	LC, PFC	EUR
<b>Launch date</b>	LC, PFC	January 17, 2022
<b>Initial issue price</b>	LC PFC	105 EUR (incl. front end load) 100 EUR
<b>Allocation of income</b>	LC, PFC	Accumulating
<b>Front end load (payable by the investor)</b>	LC PFC	Up to 5% 0%
<b>Management Fee p.a. (payable by the sub-fund)*</b>	LC PFC	Up to 1.8% Up to 1.0%
<b>Taxe d'abonnement (payable by the sub-fund)</b>	LC, PFC	0.05%

<b>Dilution adjustment (payable by the investor)**</b>	PFC: A dilution adjustment of up to 3% based on the gross redemption amount may be charged dependent upon the length of time for which the shares have been held since subscription: Redemption after up to 1 year: up to 3% Redemption after over 1 year up to 2 years: up to 2% Redemption after over 2 years up to 3 years: up to 1% Redemption after over 3 years: 0%
<b>Placement fee (payable by the sub-fund)</b>	PFC: Up to 3% for the benefit of the distributor. Please see the general section of the Sales Prospectus for further explanation.

\* For additional costs, see clause 13 of the general section of this Sales Prospectus.

\*\* The Management Company may, at its discretion, partially or completely dispense with the dilution adjustment.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the sub-fund with the name db Advisory Multibrands – DWS ESG Thematic Equities, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

### Investment policy

This sub-fund promotes environmental and social characteristics and reports as product in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector ("SFDR"). While the sub-fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

The objective of the investment policy of the sub-fund db Advisory Multibrands – DWS ESG Thematic Equities is to generate an above average return for the sub-fund.

The sub-fund is actively managed. The sub-fund is not managed in reference to a benchmark.

In general, the sub-fund will invest globally at least 90% of the sub-fund's assets in equities and/or securities equivalent to equities and equity investment funds ("the Equities"). A fund with a predominate equity proportion qualifies as an equity investment fund. Investment in Equities shall be mainly held through investment funds. Derivatives may be used for efficient portfolio management purposes, mainly to hedge foreign currency risks.

Up to 10% can be invested in fixed income assets such as interest-bearing securities, convertible bonds, money-market instruments, bank balances and fixed income investment funds. A fund with predominate fixed income proportion qualifies as a fixed income investment fund.

It is intended to invest in investment funds with different types of thematic focus for the equity fund component of the portfolio.

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.

At least 80% of the sub-fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 10% of the sub-fund's net assets qualify as sustainable investments in accordance with article 2(17) SFDR.

**Further information about the environmental and social characteristics promoted by this sub-fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Sales Prospectus.**

In addition, an engagement activity can be initiated with the individual issuers regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture, and remuneration. The engagement activity can be exercised by, for example, proxy voting, company meetings or engagement letters.

Notwithstanding Article 3.2 (i), the sub-fund may invest up to 100% of the sub-fund's assets into other funds after the launch and the following applies:

The sub-fund's assets may be used to acquire shares of other UCITS and/or UCIs as defined in Article 3.1 (e), 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 UCIs other than UCITS must not exceed 30% of the sub-fund's net assets in total.

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 3.2 (a), (b), (c), (d), (e) and (f).

The sub-fund may invest in money market instruments, deposits with credit institutions and in money market funds. The investment in money market instruments, money market funds, deposits with credit institutions and the holding of ancillary liquid assets, as referred to below, will not in aggregate exceed 49% of the sub-fund's assets.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the shareholders.

The sub-fund's investments in contingent convertibles shall be limited to 10% of the sub-fund's net asset value.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

The sub-fund will not invest in ABS or MBS.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### Consideration of sustainability risks

The management company and the sub-fund management consider sustainability risks in the investment process as described in the general section of the Sales Prospectus in the section entitled "Consideration of sustainability risks".

### Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

### Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

The sub-fund will not invest in target funds where the management fee exceeds a certain level. Specific information on the maximum management fee for this sub-fund can be found in the table.

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

# Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** db Advisory Multibrands - DWS ESG Thematic Equities  
**Legal entity identifier:** 254900JCZXJMXWEGWC87

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective**: \_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective**: \_\_%

☒ **It promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promotes E/S characteristics, but **will not make any sustainable investments**

**What environmental and/or social characteristics are promoted by this financial product?**

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by investing in target funds that are aligned with the EU Paris-aligned Benchmark exclusion criteria as set forth in article 12(1) of Commission Delegated Regulation 2020/1818 (PAB-Exclusions). These target funds exclude, for example, companies that are found in violation of the United Nations Global Compact (UNGC) principles or the OECD Guidelines for Multinational Enterprises and companies whose involvement in specific fossil fuel related activities exceed determined revenue thresholds.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The methodology applies the following assessment approaches as sustainability indicators:

•**Target Fund Assessment which is based on the**

- Assessment of target funds regarding the alignment with the PAB-Exclusions and, where applicable, the
- Freedom House Status used as an indicator for the political and civil liberties of a country for underlying investments.

•**Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm (“DNSH”) assessment and the company follows good governance practices. The sustainable investments in target funds are assessed based on the underlying assets in the portfolio of a target fund in accordance with the Sustainability Investment Assessment.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio's share of sustainable investments. The share of sustainable investments in target funds is counted towards the portfolio's share of sustainable investment in proportion to the share held in the target fund.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any environmental or social sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.



How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

**X** Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The aforementioned principal adverse impacts are considered by investing in targets funds that are aligned with the PAB-Exclusions and/or by applying the exclusions as outlined in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

☐ No



**The Investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

#### What investment strategy does this financial product follow?

This sub-fund pursues a strategy based on multiple asset classes as main investment strategy. The sub-fund will invest globally at least 90% of the sub-fund's assets in equities and/or securities equivalent to equities and equity investment funds ("the Equities"). A fund with a predominate equity proportion qualifies as an equity investment fund. Investment in Equities shall be mainly held through investment funds. Derivatives may be used for efficient portfolio management purposes, mainly to hedge foreign currency risks.

Up to 10% can be invested in fixed income assets such as interest-bearing securities, convertible bonds, money-market instruments, bank balances and fixed income investment funds. A fund with predominate fixed income proportion qualifies as a fixed income investment fund.

It is intended to invest in investment funds with different types of thematic focus for the equity fund component of the portfolio.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

At least 80% of the sub-fund's net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions is continuously controlled via the sub-fund's investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

#### **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.

#### **•Target Fund Assessment**

Target funds are eligible if they are aligned with the PAB-Exclusions (starting from 21 May 2025) and, where applicable, the Freedom House Status.

#### **PAB-Exclusions**

Eligible target funds that are aligned with the PAB-Exclusions exclude in principle in accordance with applicable regulations all of the following companies:

- a. companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and/or biological weapons);
  - b. companies involved in the cultivation and production of tobacco;
  - c. companies that are found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises;
  - d. companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
  - e. companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
  - f. companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
- companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO<sub>2</sub> e/kWh

#### 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.

The Target Fund Assessment relies regarding the alignment with the PAB-Exclusions on target fund related information acquired from external data sources (such as pre-contractual disclosures) or is evaluated in relation to the underlying assets of the portfolios of the target funds. Evaluations of the underlying assets are performed regarding the Freedom House Status. Considering the diversity of data vendors and methodologies 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.

#### **Where the sub-fund invests in other assets than target funds the following assessment approaches apply:**

##### **•PAB-Exclusions**

The sub-fund applies the PAB-Exclusions and excludes all companies as described above. Companies that are involved in controversial weapons are assessed as part of the assessment “Exposure to controversial weapons” as described below and companies that are found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises are assessed as part of the “Norm Controversy Assessment” as described below.

The PAB-Exclusions are, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds is described below under the section “Use of proceeds bond Assessment”.

##### **•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.

##### **•ESG Quality Assessment**

The ESG Quality Assessment distinguishes between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allows for a peer group comparison based on an overall ESG assessment, for example concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies is made up from the same industry sector. Companies that score higher in this comparison receive a better assessment, while companies that score lower in the comparison receive a worse assessment. Companies with the worst assessment of “F” are excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assesses countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of “F” are excluded as an investment.

#### •Freedom House Status

As further described above, 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 of products and/or provision of services in the defence industry: 5% or more
- b.Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
- c.Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
- d.Manufacturing of adult entertainment: 5% or more
- e.Manufacturing of palm oil: 5% or more
- f.Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
- g.Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%
- h.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.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons are excluded and the shareholdings within a group structure may be taken into consideration.

#### •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 or other related specific activities (anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/ munitions and/or incendiary weapons using white phosphorus). 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 exclusion criteria (including the applicable PAB-Exclusions) are applied, where relevant and where sufficient data is available, at the level of the bond and/or in relation to the issuer of the bonds which can lead to the exclusion of the bond as an investment.

### Sustainability Investment Assessment

Further, for the proportion of sustainable investments DWS measures the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude whether an investment can be considered as sustainable as further detailed in the section “What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?”.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

#### Good governance

practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Target funds are considered compliant with good governance practices if the respective target fund meets the target fund PAB assessment criteria (as described above).

The assessment of the good governance practices of directly invested investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment, which evaluates a company's behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.



What is the asset allocation planned for this financial product?

This sub-fund invests at least 80% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). In case a target fund meets the requirements of the above described Target Fund Assessment, the value of the entire investment made in such target fund will be counted towards the share of investments that are aligned with promoted environmental and social characteristics. Within this category (#1 Aligned with E/S characteristics), at least 10% of the sub-fund's net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy is 1% of the sub-fund's net assets and the minimum share of socially sustainable investments is 1% of the sub-fund's net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy, and of socially sustainable investments, depends on the market situation and the investable investment universe. The share of sustainable investments in target funds is counted towards the portfolio's share of sustainable investment in proportion to the share held in the target fund.

Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section “What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?”.

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.

### Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover**

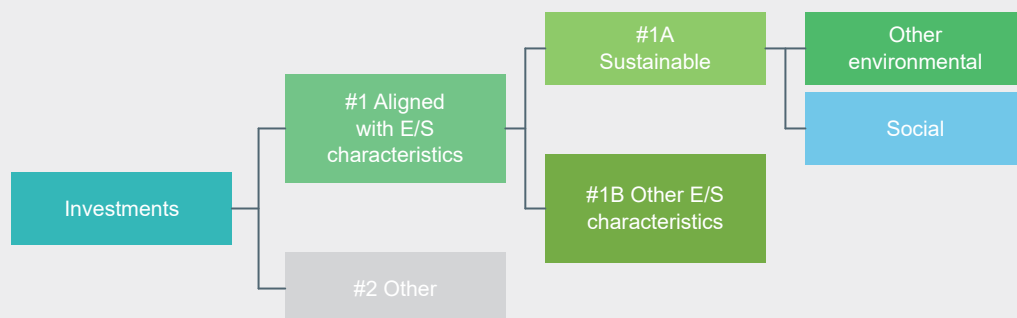
reflecting the share of revenue from green activities of investee companies

- **capital expenditure**

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure**

(OpEx) reflecting green operational activities of investee companies.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.



Does the financial product invest in fossil gas and/or nuclear energy<sup>1</sup> related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

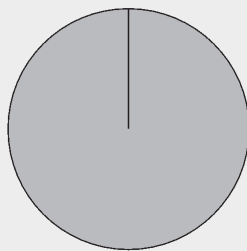
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

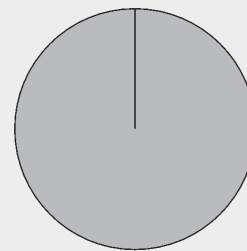
**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**

1. Taxonomy-alignment of investments including sovereign bonds\*



Taxonomy-aligned:	0.00%
Fossil gas	
Taxonomy-aligned:	0.00%
Nuclear	
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned:	0.00%
Fossil gas	
Taxonomy-aligned:	0.00%
Nuclear	
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy is 1% of the sub-fund's net assets.



What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 1% of the sub-fund's net assets.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At least 80% of the sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 20% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions.

The sub-fund may hold target funds, which include investments in the portfolio that have deteriorated based on in-house ESG assessment methodology post-acquisition by the sub-fund management. In this case, the sub-fund's portfolio may contain target funds with such deteriorated assets under “#2 Other” for a period of up to three months.

Assets under “#2 Other” can include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund's investments falling within “#2 Other”.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.



Where can I find more product specific information online?

**More product-specific information can be found on the website:** <https://funds.dws.com/en-lu/balanced-funds/LU2382954837/> as well as on your local country website [www.dws.com/fundinformation](http://www.dws.com/fundinformation).

## db Advisory Multibrands – DWS Global Equities Solution

<b>Investor profile</b>	Growth-oriented
<b>Currency of sub-fund</b>	EUR
<b>Sub-fund manager</b>	DWS Investment GmbH
<b>Performance benchmark</b>	–
<b>Reference portfolio (risk benchmark)</b>	1Y: 35% MSCI World + 65% Bloomberg Global Agg Corporates TR EUR 2Y: 65% MSCI World + 35% Bloomberg Global Agg Corporates TR EUR 3Y: 95% MSCI World + 5% Bloomberg Global Agg Corporates TR EUR
<b>Leverage effect</b>	Up to 2 times the value of the investment sub-fund's assets
<b>Calculation of the NAV per share</b>	Each bank business day in Grand Duchy of Luxembourg and Frankfurt am Main. A bank business day is any day on which banks are open for business and payments are processed in Luxembourg and Frankfurt am Main.
<b>Swing Pricing</b>	The sub-fund may apply Swing Pricing. If implemented, it will be disclosed in the fund facts section on the website of the Management Company <a href="http://www.dws.com/fundinformation">www.dws.com/fundinformation</a> .
<b>Order acceptance</b>	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before <b>4:00 PM Luxembourg time</b> on a valuation date are processed on the basis of the net asset value per share on the next valuation date. Orders received after <b>4:00 PM Luxembourg time</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
<b>Value date</b>	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares.
<b>Fractional shares</b>	Up to three places after the decimal point
<b>Nature of shares</b>	Bearer shares represented by global certificates
<b>Maturity date</b>	No fixed maturity
<b>Maximum management fee charged in respect of investments in shares of target funds (payable by the sub-fund)</b>	3.25%

### Overview of the share classes

<b>Currency of share class</b>	LC, PFC	EUR
<b>Launch date</b>	LC, PFC	September 20, 2019
<b>Initial issue price</b>	LC PFC	105 EUR (incl. front end load) 100 EUR
<b>Allocation of income</b>	LC, PFC	Accumulating
<b>Front end load (payable by the investor)</b>	LC PFC	Up to 5% 0%
<b>Management Fee p.a. (payable by the sub-fund)*</b>	LC PFC	Up to 1.8% Up to 1.0%
<b>Taxe d'abonnement (payable by the sub-fund)</b>	LC, PFC	0.05%

<b>Dilution adjustment (payable by the investor)**</b>	PFC: A dilution adjustment of up to 3% based on the gross redemption amount may be charged dependent upon the length of time for which the shares have been held since subscription: Redemption after up to 1 year: up to 3% Redemption after over 1 year up to 2 years: up to 2% Redemption after over 2 years up to 3 years: up to 1% Redemption after over 3 years: 0%
<b>Placement fee (payable by the sub-fund)</b>	PFC: Up to 3% for the benefit of the distributor. Please see the general section of the Sales Prospectus for further explanation.

\* For additional costs, see clause 13 of the general section of this Sales Prospectus.

\*\* The Management Company may, at its discretion, partially or completely dispense with the dilution adjustment.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time.

For the sub-fund with the name db Advisory Multibrands – DWS Global Equities Solution, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

### Investment policy

This sub-fund promotes environmental and social characteristics and reports as product in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector (“SFDR”). While the sub-fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

The objective of the investment policy of the sub-fund db Advisory Multibrands – DWS Global Equities Solution is to generate an above average return for the sub-fund.

The sub-fund is actively managed. The sub-fund is not managed in reference to a benchmark.

In general, the sub-fund will invest globally at least 90% of the sub-fund’s assets in equities and/or securities equivalent to equities and equity investment funds (“the Equities”). A fund with a predominate equity proportion qualifies as an equity investment fund. Investment in Equities shall be mainly held through investment funds. Derivatives may be used for efficient portfolio management purposes, mainly to hedge foreign currency risks.

Up to 10% can be invested in fixed income assets such as interest-bearing securities, convertible bonds, money-market instruments, bank balances and fixed income investment funds. A fund with predominate fixed income proportion qualifies as a fixed income investment fund.

In contrast to traditional benchmark-oriented investment funds, the sub-fund management pursues a “solution concept” by investing in

thematic funds that focus on investments that provide possible solutions for recent and future economic challenges, e.g. with regard to technological or environmental developments. It is intended to invest in investment funds with different types of thematic focus. In that sense, “Solution” should mean that the target portfolio is based on a thematic allocation for long-term investors targeting possible solutions for recent and future economic challenges.

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.

At least 51% of the sub-fund’s net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 6% of the sub-fund’s net assets qualify as sustainable investments in accordance with article 2(17) SFDR.

### Further information about the environmental and social characteristics promoted by this sub-fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Sales Prospectus.

In addition, an engagement activity can be initiated with the individual issuers regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture, and remuneration. The engagement activity can be exercised by, for example, proxy voting, company meetings or engagement letters.

Notwithstanding Article 3.2 (i), the sub-fund may invest up to 100% of the sub-fund’s assets into other funds after the launch and the following applies:

The sub-fund’s assets may be used to acquire shares of other UCITS and/or UCIs as defined in Article 3.1 (e), 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 UCIs other than UCITS must not exceed 30% of the sub-fund’s net assets in total.

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 3.2 (a), (b), (c), (d), (e) and (f).

The sub-fund may invest in money market instruments, deposits with credit institutions and in money market funds. The investment in money market instruments, money market funds, deposits with credit institutions and the holding of ancillary liquid assets, as referred to below, will not in aggregate exceed 49% of the sub-fund’s assets.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the shareholders.

The sub-fund’s investments in contingent convertibles shall be limited to 10% of the sub-fund’s net asset value.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

The sub-fund will not invest in ABS or MBS.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### **Consideration of sustainability risks**

The management company and the sub-fund management consider sustainability risks in the investment process as described in the general section of the Sales Prospectus in the section entitled "Consideration of sustainability risks".

### **Risk Management**

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the investment sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

### **Investment in shares of target funds**

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

The sub-fund will not invest in target funds where the management fee exceeds a certain level. Specific information on the maximum management fee for this sub-fund can be found in the table.

When investing in target funds associated to the sub-fund, the part of the management fee attributable to shares of these target funds is reduced by the management fee/all-in fee of the acquired target funds, and as the case may be, up to the full amount (difference method).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** db Advisory Multibrands - DWS Global Equities Solution  
**Legal entity identifier:** 549300SO79QF1O4STR19

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective</b> : __%	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 6% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective</b> : __%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>



What environmental and/or social characteristics are promoted by this financial product?

This sub-fund promotes environmental and social characteristics related to a general consideration of ESG criteria by investments in target funds that exclude investments in companies with the worst norm-related issues towards international standards, investments in companies involved in controversial weapons and/or target funds with the worst assessment in terms of environmental, social and governance aspects.

Further, this sub-fund promotes a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment is assessed via the application of an in-house ESG assessment methodology and specific exclusions as further described in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The methodology applies the following assessment approaches as sustainability indicators:

**Target Fund Assessment that is based on:**

• **Norm Controversy Assessment** used as indicator for an underlying company's exposure to norm-related issues towards international standards.

• **Exposure to controversial weapons** used as indicator for an underlying company's involvement in controversial weapons.

**ESG Quality Fund Assessment** used as an indicator for a target fund's overall ESG assessment.

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Sustainable investments contribute to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varies depending on the actual investments held in the portfolio.

DWS determines the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which uses data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective is assessed based on the revenues which a company generates from the actual economic activities making such contribution (activity-based approach). Where a positive contribution is determined, the investment is considered sustainable if the issuer passes the Do No Significant Harm (“DNSH”) assessment and the company follows good governance practices. The sustainable investments in target funds are assessed based on the underlying assets in the portfolio of a target fund in accordance with the Sustainability Investment Assessment.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR is therefore calculated in proportion to the economic activities of the issuers that are considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that are considered as sustainable investment, the value of the entire bond is counted towards the portfolio's share of sustainable investments. The share of sustainable investments in target funds is counted towards the portfolio's share of sustainable investment in proportion to the share held in the target fund.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments in which the sub-fund invests are assessed to ensure they do not cause significant harm to any sustainable investment objective. This is achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm is identified, the investment cannot be considered sustainable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sustainability Investment Assessment systematically integrates the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS has established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values are set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

- X** Yes, the sub-fund considers the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:
- Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
  - Exposure to controversial weapons (no. 14).

The aforementioned principal adverse impacts are considered by mainly investing in target funds that are aligned with these exclusions and/or by applying the exclusions as outlined in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts on sustainability factors will be provided in a sub-fund specific annex to the annual report.

No



**The Investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

#### What investment strategy does this financial product follow?

The sub-fund will invest globally at least 90% of the sub-fund's assets in equities and/or securities equivalent to equities and equity investment funds ("the Equities"). A fund with a predominate equity proportion qualifies as an equity investment fund. Investment in Equities shall be mainly held through investment funds. Derivatives may be used for efficient portfolio management purposes, mainly to hedge foreign currency risks.

Up to 10% can be invested in fixed income assets such as interest-bearing securities, convertible bonds, money-market instruments, bank balances and fixed income investment funds. A fund with predominate fixed income proportion qualifies as a fixed income investment fund.

In contrast to traditional benchmark-oriented investment funds, the sub-fund management pursues a "solution concept" by investing in thematic funds that focus on investments that provide possible solutions for recent and future economic challenges, e.g. with regard to technological or environmental developments. It is intended to invest in investment funds with different types of thematic focus. In that sense, "Solution" should mean that the target portfolio is based on a thematic allocation for long-term investors targeting possible solutions for recent and future economic challenges.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

At least 51% of the sub-fund's net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics is continuously controlled via the sub-fund's investment guidelines monitoring.

#### What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

##### **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.

##### **•Target Fund Assessment**

Target funds are eligible if the underlying 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). In addition, target funds have to be aligned with the ESG Fund Quality Assessment.

#### - 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. Target funds are permitted to include investments in companies with the worst Norm Controversy Assessment of "F" of up to a determined threshold.

#### - Exposure to controversial weapons

Target funds investing in companies that 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) are excluded as an investment. In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

#### - ESG Fund Quality Assessment

The ESG Fund Quality Assessment aims to identify funds (incl. ETFs) with superior or poor ESG quality. The ESG Fund Quality Assessment is calculated by taking into consideration the ESG quality assessment of the fund's underlying investments evaluating underlying companies based on industry-specific ESG criteria and underlying sovereign issuers based on ESG criteria at the country level. In addition, the ESG Fund Quality Assessment is using external ESG fund ratings. Target funds with the worst assessment of "F" are excluded as an investment.

Considering the tolerance threshold for Norm Controversy Assessment for investments in target funds, the 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.

**Where the sub-fund invests in other assets than target funds the following assessment approaches apply:**

##### **•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.

##### **•Norm Controversy Assessment**

As further described above, companies are evaluated with the Norm Controversy Assessment. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

#### •Exposure to controversial weapons

As further described above, companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (including shareholdings that may be taken into consideration).

#### •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.

#### Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measures the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude whether an investment can be considered as sustainable as further detailed in the section “What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?”.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

#### **Good governance**

practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) is part of the Norm Controversy Assessment which evaluates a company’s behavior within generally accepted international standards and principles of responsible business conduct. Further information can be found in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. Companies with the worst Norm Controversy Assessment of “F” are excluded as an investment.



## What is the asset allocation planned for this financial product?

This sub-fund invests at least 51% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics) as described in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. In case a target fund meets the requirements of the above-described Target Fund Assessment, the value of the entire investment made in such target fund will be counted towards the share of investments that are aligned with promoted environmental and social characteristics. Within this category, at least 6% of the sub-fund's net assets qualify as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that are is not compliant with the EU Taxonomy is 1% of the sub-fund's net assets and the minimum share of socially sustainable investments is 5% of the sub-fund's net assets. The actual share of sustainable investments with an environmental objective that is not compliant with the EU Taxonomy, and of socially sustainable investments, depends on the market situation and the investable investment universe. The share of sustainable investments in target funds is counted towards the portfolio's share of sustainable investment in proportion to the share held in the target fund.

Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other) as further detailed in the section “What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?”.

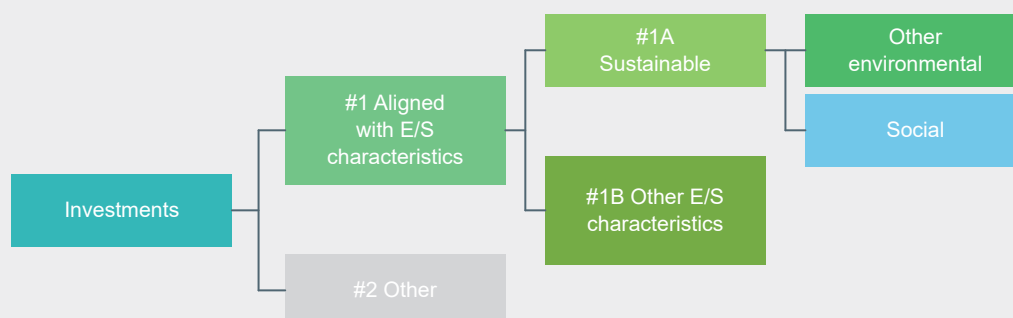
A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.

### Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental or social characteristics promoted by the sub-fund.





To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy<sup>1</sup> related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

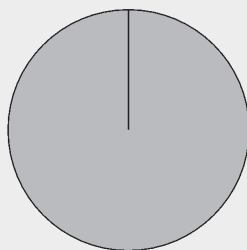
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

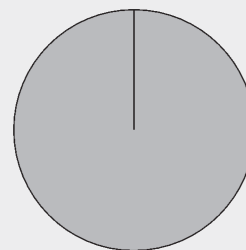
**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**

1. Taxonomy-alignment of investments including sovereign bonds\*



<span style="color: green;">■</span> Taxonomy-aligned: Fossil gas	0.00%
<span style="color: green;">■</span> Taxonomy-aligned: Nuclear	0.00%
<span style="color: green;">■</span> Taxonomy-aligned (no fossil gas and nuclear)	0.00%
<span style="color: teal;">■</span> Taxonomy-aligned	0.00%
<span style="color: gray;">■</span> Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



<span style="color: green;">■</span> Taxonomy-aligned: Fossil gas	0.00%
<span style="color: green;">■</span> Taxonomy-aligned: Nuclear	0.00%
<span style="color: green;">■</span> Taxonomy-aligned (no fossil gas and nuclear)	0.00%
<span style="color: teal;">■</span> Taxonomy-aligned	0.00%
<span style="color: gray;">■</span> Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy is 1% of the sub-fund's net assets.



What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 5% of the sub-fund's net assets.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At least 51% of the sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 49% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other). Full ESG data coverage is required for the assessment of direct investments in companies in relation to good governance practices.

Notwithstanding the tolerance threshold for the Norm Controversy Assessment for investments in target funds, the sub-fund may hold target funds, which include investments in the portfolio that have deteriorated based on in-house ESG assessment methodology post-acquisition by the sub-fund management. In this case, the sub-fund's portfolio may contain target funds with such deteriorated assets under “#2 Other” for a period of up to three months.

Assets under “#2 Other” can include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not or only partially considered for the sub-fund's investments falling within “#2 Other”.



#### Reference

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics that it promotes.



Where can I find more product specific information online?

**More product-specific information can be found on the website:** <https://funds.dws.com/en-lu/balanced-funds/LU1947594872/> as well as on your local country website [www.dws.com/fundinformation](http://www.dws.com/fundinformation).

## db Advisory Multibrands – Invesco Asia Megatrends

<b>Investor profile</b>	Growth-oriented
<b>Currency of sub-fund</b>	EUR
<b>Sub-fund manager</b>	DWS Investment GmbH, and as sub-manager Invesco Advisers, Inc., 1331 Spring Street NW, Suite 2500, Atlanta, Georgia 30309, United States of America (“Invesco”)
<b>Performance benchmark</b>	–
<b>Reference portfolio (risk benchmark)</b>	10% MSCI World (Developed) Net TR Eur [MSDEWIN] 40% MSCI EM Asia Net TR [MSDEMASN] 20% Bloomberg Global Treasuries Euro hedged [LGTRTREH] 25% Bloomberg Emerging Markets Hard Currency Aggregate index Euro Hedged – [EMUSTREH Index] 5% J.P. Morgan Cash Index Euro Currency 3 Month (JPCAUEU3M Index)
<b>Leverage effect</b>	Up to 2 times the value of the investment sub-fund’s assets
<b>Calculation of the NAV per share</b>	Each bank business day in Grand Duchy of Luxembourg and Frankfurt am Main, that is also an exchange trading day on the New York Stock Exchange (NYSE) A bank business day is any day on which banks are open for business and payments are processed.
<b>Swing Pricing</b>	The sub-fund may apply Swing Pricing. If implemented, it will be disclosed in the fund facts section on the website of the Management Company <a href="http://www.dws.com/fundinformation">www.dws.com/fundinformation</a> .
<b>Order acceptance</b>	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before <b>4:00 PM Luxembourg time</b> on a valuation date are processed on the basis of the net asset value per share on the next valuation date. Orders received after <b>4:00 PM Luxembourg time</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
<b>Value date</b>	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares.
<b>Fractional shares</b>	Up to three places after the decimal point
<b>Nature of shares</b>	Bearer shares represented by global certificates
<b>Maturity date</b>	No fixed maturity
<b>Maximum management fee charged in respect of investments in shares of target funds (payable by the sub-fund)</b>	3.25%

### Overview of the share classes

<b>Currency of share class</b>	LC, LD, LDQ, PFC, PFD, PFDQ	EUR
<b>Launch date</b>	LC LD, PFD PFC LDQ, PFDQ	March 8, 2013 April 30, 2018 January 19, 2016 February 15, 2022
<b>Initial issue price</b>	LC, LD, LDQ PFC, PFD, PFDQ	105 EUR (incl. front end load) 100 EUR
<b>Allocation of income</b>	LC, PFC LD, LDQ, PFD, PFDQ	Accumulating Distribution
<b>Front end load (payable by the investor)</b>	LC, LD, LDQ PFC, PFD, PFDQ	Up to 5% 0%
<b>Management Fee p.a. (payable by the sub-fund)*</b>	LC, LD, LDQ PFC, PFD, PFDQ	Up to 2.4% Up to 1.6%
<b>Taxe d’abonnement (payable by the sub-fund)</b>	LC, LD, LDQ, PFC, PFD, PFDQ	0.05%

<b>Dilution adjustment (payable by the investor)**</b>	<p>PFC, PFD and PFDQ:</p> <p>A dilution adjustment of up to 3% based on the gross redemption amount may be charged dependent upon the length of time for which the shares have been held since subscription:</p> <p>Redemption after up to 1 year: up to 3%</p> <p>Redemption after over 1 year up to 2 years: up to 2%</p> <p>Redemption after over 2 years up to 3 years: up to 1%</p> <p>Redemption after over 3 years: 0%</p>
<b>Placement fee (payable by the sub-fund)</b>	<p>PFC, PFD and PFDQ: Up to 3% for the benefit of the distributor.</p> <p>Please see the general section of the Sales Prospectus for further explanation.</p>

\* For additional costs, see clause 13 of the general section of this Sales Prospectus.

\*\* The Management Company may, at its discretion, partially or completely dispense with the dilution adjustment.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **increased volatility**, which means that the price per share may be subject to **considerable** downward or upward **fluctuation**, even within short periods of time.

For the sub-fund with the name db Advisory Multibrands – Invesco Asia Megatrends, the following provisions of this special section shall apply in addition to the terms contained in the general section of this Sales Prospectus.

### Investment policy

The objective of the investment policy of the sub-fund db Advisory Multibrands – Invesco Asia Megatrends is to achieve long term capital growth.

The sub-fund is actively managed. The sub-fund is not managed in reference to a benchmark.

The sub-fund can invest in various actively managed funds, exchange traded funds and exchange traded commodities (ETCs) and focuses on different asset classes such as fixed income, equities, and commodities.

The sub-fund will invest in funds and ETFs by Invesco and its affiliates with a focus on Asian Markets.

The portfolio will show an orientation towards Asian markets, in parallel the sub-fund may also invest in Emerging Markets in relation to the definition of megatrend with an Asian focus such as Consumer spending on the equity side and the Belt and Road Initiative on the fixed income side.

The sub-fund seeks to achieve its objective by targeting 50% of its investments in funds and ETF (considering both equities and fixed income) which have an exposure of at least 50% to Asian (including China and other countries, both developed and developing) Markets.

"Megatrends" are macro-economic and geostrategic forces that are shaping the world. These are, in fact, for their nature a structural and secular group of powerful social, demographic, environmental, and technological forces of change.

They develop independently of the economic cycle, and while they may grow with different approach and at a different step, they have the

power to impact the investment and industrial environments.

"Belt and Road Initiative" aims to better connect China, Asia, Europe and Africa and their adjacent seas (the "Belt and Road Region"), through the development of the Silk Road Economic Belt and 21st-Century Maritime Silk Road for closer economic cooperation.

The sub-fund may also use various derivative instruments for hedging and efficient portfolio management. These derivative instruments may include, among others, options, forwards, futures, future contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, swaptions, constant maturity swaps and credit default swaps.

The sub-fund invests predominantly in funds managed by Invesco and affiliates of Invesco, always in compliance with the "special investment limits" as described below. Some of the funds managed by Invesco and affiliates of Invesco in which the sub-fund will invest are being considered as other UCIs within the meaning of the UCITS Directive. Applicable are the restrictions as described in 3.1 (e) of the general section of the Sales Prospectus. On an ancillary basis the sub-fund may also invest in collective investment schemes of other Fund Managers.

The investment in ETCs is performed in accordance with Article 9 of the Grand-Ducal Regulation of February 8, 2008. The sub-fund may not enter into any obligations regarding the transfer of physical commodities. There will be no investments into derivatives in respect of ETCs.

Up to 25% of the sub-fund's assets may be invested in money market funds, money market instruments and deposits with credit institutions.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market

conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the shareholders.

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.

The portfolio shall be managed from a Euro perspective. The non-Euro component of the portfolio may be hedged into Euro. The base currency of the portfolio is Euro.

The portfolio shall be composed of a number of between 5 and 25 funds.

### Additional Exclusions:

The exclusions shown below do not apply to investments in target funds and/or derivatives.

Investments in financial instruments issued by 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.

The sub-fund does not promote any environmental or social characteristics and does not pursue a sustainable investment objective.

In accordance with article 7(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in

the financial services sector, the following is disclosed for the sub-fund: The principal adverse impacts on sustainability factors are not considered separately by the sub-fund management for this financial product as the investment strategy does not pursue environmental or social characteristics.

The following is the disclosure in accordance with article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The sub-fund will not invest in contingent convertibles.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

Notwithstanding clause 3.2 (i), the following applies:

The sub-fund's assets may be used to acquire shares of other UCITS and/or collective investment undertakings as defined in clause 3.1 (e), provided that no more than 20% of the sub-fund's assets are invested in one and the same UCITS and/or collective investment undertaking.

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 collective investment undertakings other than UCITS must not exceed 30% of the sub-fund's net assets in total.

In the case of investments in shares of another UCITS and/or other collective investment undertakings, the investments held by that UCITS and/or by other collective investment undertakings are not taken into consideration for the purposes of the limits specified in clause 3.2 (a), (b), (c), (d), (e) and (f).

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As mentioned above, the investment strategy of the sub-fund will in particular make use of investments in units of investment funds. With reference to the paragraph "Potential conflicts of interest" in the general section of the Sales Prospectus it is to point out that a predominant part, of up to 100%, might be selected from funds of Invesco Advisers, Inc. or its affiliates.

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The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### Consideration of sustainability risks

The following applies to the consideration of sustainability risks in investment decisions: The sub-fund management also considers sustainability risks in its investment decisions besides the common financial data. This consideration applies to the entire investment process, both for the fundamental analysis of investments and for the investment decisions.

Sustainability risks are considered in Invesco's investment process through macroeconomic, asset-class, and manager analysis. The top-down (asset allocation) investment process considers sustainability risks associated with economic views and the bottom-up (manager selection) component considers the managers' approach to sustainability risk in their security selection process.

### Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

### Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

The sub-fund will not invest in target funds where the management fee exceeds a certain level. Specific information on the maximum management fee for this sub-fund can be found in the table.

When investing in target funds associated to the sub-fund, the full amount of the management fee/all-in fee of the target fund is charged to the sub-fund (double charging of costs).

## db Advisory Multibrands – JPMorgan Emerging Markets Active Allocation

<b>Investor profile</b>	Growth-oriented
<b>Currency of sub-fund</b>	EUR
<b>Sub-fund manager</b>	DWS Investment GmbH, and as sub-manager JPMorgan Asset Management (UK) Limited, 60 Victoria Embankment, London EC4Y 0YP, United Kingdom
<b>Performance benchmark</b>	–
<b>Reference portfolio (risk benchmark)</b>	50% MSCI Emerging Markets Total Return Net Dividend in USD and 50% JPMorgan Emerging Markets Bonds Index Global Diversified
<b>Leverage effect</b>	Up to 2 times the value of the investment sub-fund's assets
<b>Calculation of the NAV per share</b>	Each bank business day in Grand Duchy of Luxembourg, Frankfurt am Main and London. A bank business day is any day on which banks are open for business and payments are processed in Luxembourg, Frankfurt am Main and London.
<b>Swing Pricing</b>	The sub-fund may apply Swing Pricing. If implemented, it will be disclosed in the fund facts section on the website of the Management Company <a href="http://www.dws.com/fundinformation">www.dws.com/fundinformation</a> .
<b>Order acceptance</b>	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before <b>4:00 PM Luxembourg time</b> on a valuation date are processed on the basis of the net asset value per share on the next valuation date. Orders received after <b>4:00 PM Luxembourg time</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
<b>Value date</b>	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares.
<b>Fractional shares</b>	Up to three places after the decimal point
<b>Nature of shares</b>	Bearer shares represented by global certificates
<b>Maturity date</b>	No fixed maturity
<b>Maximum management fee charged in respect of investments in shares of target funds (payable by the sub-fund)</b>	3.25%

### Overview of the share classes

<b>Currency of share class</b>	LC, PFC	EUR
<b>Launch date</b>	LC PFC	March 8, 2013 May 11, 2015
<b>Initial issue price</b>	LC PFC	105 EUR (incl. front end load) 100 EUR
<b>Allocation of income</b>	LC, PFC	Accumulating
<b>Front end load (payable by the investor)</b>	LC PFC	Up to 5% 0%
<b>Management Fee p.a. (payable by the sub-fund)*</b>	LC PFC	Up to 2.6% Up to 1.8%
<b>Taxe d'abonnement (payable by the sub-fund)</b>	LC, PFC	0.05%



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**Dilution adjustment  
(payable by the investor)\*\***

PFC: A dilution adjustment of up to 3% based on the gross redemption amount may be charged.  
Please see the general section of the Sales Prospectus for further explanation.

**Placement fee  
(payable by the sub-fund)**

PFC: Up to 3% for the benefit of the distributor.  
Please see the general section of the Sales Prospectus for further explanation.

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\* For additional costs, see clause 13 of the general section of this Sales Prospectus.

\*\* The Management Company may, at its discretion, partially or completely dispense with the dilution adjustment.

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Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **increased volatility**, which means that the price per share may be subject to **considerable** downward or upward **fluctuation**, even within short periods of time.

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For the sub-fund with the name db Advisory Multibrands – JPMorgan Emerging Markets Active Allocation, the following provisions of this special section shall apply in addition to the terms contained in the general section of this Sales Prospectus.

**Investment policy**

The objective of the investment policy of the sub-fund db Advisory Multibrands – JPMorgan Emerging Markets Active Allocation is to achieve long term capital growth by investing in actively managed emerging markets equity and fixed income funds.

The sub-fund is actively managed. The sub-fund is not managed in reference to a benchmark.

The sub-fund can invest in various funds and exchange traded funds that invest in emerging market equities and emerging market debt securities. The sub-fund may also invest in short-term bond funds, money market funds, money market instruments and deposits with credit institutions.

The sub-fund manager may also use, on an ancillary basis, various derivative instruments for hedging and efficient portfolio management. These derivative instruments may include, among others, options, forwards, futures, future contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, swaptions, constant maturity swaps and credit default swaps.

The sub-fund manager invests the portfolio primarily in funds managed by the sub-fund manager and affiliates of the group JPMorgan Chase & Co., including but not limited to sub-funds of JPMorgan Funds, a company incorporated in the Grand Duchy of Luxembourg under the laws of the Grand Duchy of Luxembourg as a société anonyme and qualifies as a société d'investissement à capital variable ("SICAV").

On an ancillary basis the sub-fund manager may also invest the Portfolio in other collective investment schemes.

At least 20% and up to 80% of the sub-fund's assets are invested in emerging market equity funds.

At least 20% and up to 80% of the sub-fund's assets are invested in emerging market fixed income funds.

Up to 10% of the sub-fund's assets may be invested in short-term bond funds, money market funds, money market instruments and deposits with credit institutions.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the shareholders.

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.

The portfolio shall be composed of a number of between 5 and 25 funds, using institutional share classes.

**Additional Exclusions:**

The exclusions shown below do not apply to investments in target funds and/or derivatives.

Investments in financial instruments issued by 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.

The sub-fund does not promote any environmental or social characteristics and does not pursue a sustainable investment objective.

In accordance with article 7(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, the following is disclosed for the sub-fund: The principal adverse impacts on sustainability factors are not considered separately by the sub-fund management for this financial product as the investment strategy does not pursue environmental or social characteristics.

The following is the disclosure in accordance with article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The sub-fund will not invest in contingent convertibles.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

Notwithstanding clause 3.2 (i), the following applies:

The sub-fund's assets may be used to acquire shares of other UCITS and/or collective investment undertakings as defined in clause 3.1 (e), provided that no more than 20% of the sub-fund's assets are invested in one and the same UCITS and/or collective investment undertaking.

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 collective investment undertakings other than UCITS must not exceed 30% of the sub-fund's net assets in total.

In the case of investments in shares of another UCITS and/or other collective investment undertakings, the investments held by that UCITS and/or

or by other collective investment undertakings are not taken into consideration for the purposes of the limits specified in clause 3.2 (a), (b), (c), (d), (e) and (f).

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As mentioned above, the investment strategy of the sub-fund will in particular make use of investments in units of investment funds. With reference to the paragraph "Potential conflicts of interest" in the general section of the Sales Prospectus it is to point out that a predominant part, of up to 100%, might be selected from funds of JPMorgan Asset Management (UK) Limited or affiliated parties.

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The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### Consideration of sustainability risks

The following applies to the consideration of sustainability risks in investment decisions: The sub-fund management also considers sustainability risks in its investment decisions besides the common financial data. This consideration applies to the entire investment process, both for the fundamental analysis of investments and for the investment decisions.

The sub-fund management has developed a fundamental materiality framework within their Emerging Markets & Asia Pacific Equities team. The Materiality Framework is a proprietary tool used to score companies on the ESG issues that are relevant to the sub-industry in which they operate.

The sub-fund management identified 54 sub-industries and for each sub-industry, analysts of JP Morgan identified the five key sustainability issues that are relevant for companies in that industry. Companies are then scored on these issues based on the analysts' fundamental views.

The sub-fund manager considers the five most financially material ESG risks in 54 sub-industries and companies are rated 1 to 5 on each of those five risk factors. Most of the ESG risks are linked to one of the 17 UN Sustainable Development Goals. The goals that feature most frequently are (1) No poverty, (8) Decent work and economic growth, (13) Climate action, and (16) Peace, justice, and strong institutions.

The Materiality Framework improves the understanding of the businesses JP Morgan invest in by going into more detail on the specific ESG issues that are material to the business. It also serves as a roadmap for more specific engagement with companies.

### Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives („risk benchmark“).

Leverage is not expected to exceed twice the value of the sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

### Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

The sub-fund will not invest in target funds where the management fee exceeds a certain level. Specific information on the maximum management fee for this sub-fund can be found in the table.

When investing in target funds associated to the sub-fund, the full amount of the management fee/all-in fee of the target fund is charged to the sub-fund (double charging of costs).

## db Advisory Multibrands – Nordea Global Stars

<b>Investor profile</b>	Growth-oriented
<b>Currency of sub-fund</b>	USD
<b>Sub-fund manager</b>	DWS Investment GmbH and as sub-manager Nordea Investment Management AB, Denmark Branch, Nicolai Eigtveds Gade 8, 1402 Copenhagen K, Denmark
<b>Performance benchmark</b>	–
<b>Reference portfolio (risk benchmark)</b>	MSCI All Country World NET TR
<b>Leverage effect</b>	Up to 2 times the value of the investment sub-fund's assets
<b>Calculation of the NAV per share</b>	Each bank business day in Grand Duchy of Luxembourg and Frankfurt am Main, that is also an exchange trading day on the New York Stock Exchange (NYSE). A bank business day is any day on which banks are open for business and payments are processed in Luxembourg and Frankfurt am Main.
<b>Swing Pricing</b>	The sub-fund may apply Swing Pricing. If implemented, it will be disclosed in the fund facts section on the website of the Management Company <a href="http://www.dws.com/fundinformation">www.dws.com/fundinformation</a> .
<b>Order acceptance</b>	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before <b>4:00 PM Luxembourg time</b> on a valuation date are processed on the basis of the net asset value per share on the next valuation date. Orders received after <b>4:00 PM Luxembourg time</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
<b>Value date</b>	In a purchase, the equivalent value is debited two bank business days after issue of the shares. The equivalent value is credited two bank business days after redemption of the shares.
<b>Fractional shares</b>	Up to three places after the decimal point
<b>Nature of shares</b>	Bearer shares represented by global certificates
<b>Maturity date</b>	No fixed maturity
<b>Maximum management fee charged in respect of investments in shares of target funds (payable by the sub-fund)</b>	3.25%

### Overview of the share classes

<b>Currency of share class</b>	LC, LD, PFC, PFD	EUR
<b>Launch date</b>	LC, PFC LD, PFD	December 13, 2019 January 30, 2024
<b>Initial issue price</b>	LC, LD PFC, PFD	105 EUR (incl. front end load) 100 EUR
<b>Allocation of income</b>	LC, PFC LD, PFD	Accumulating Distribution
<b>Front end load (payable by the investor)</b>	LC, LD PFC, PFD	Up to 5% 0%
<b>Management Fee p.a. (payable by the sub-fund)*</b>	LC, LD PFC, PFD	Up to 2.3% Up to 1.5%
<b>Taxe d'abonnement (payable by the sub-fund)</b>	LC, LD, PFC, PFD	0.05%

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**Dilution adjustment  
(payable by the investor)\*\***

PFC and PFD: A dilution adjustment of up to 3% based on the gross redemption amount may be charged dependent upon the length of time for which the shares have been held since subscription:  
Redemption after up to 1 year: up to 3%  
Redemption after over 1 year up to 2 years: up to 2%  
Redemption after over 2 years up to 3 years: up to 1%  
Redemption after over 3 years: 0%

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**Placement fee  
(payable by the sub-fund)**

PFC and PFD: Up to 3% for the benefit of the distributor.  
Please see the general section of the Sales Prospectus for further explanation.

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\* For additional costs, see clause 13 of the general section of this Sales Prospectus.

\*\* The Management Company may, at its discretion, partially or completely dispense with the dilution adjustment.

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Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **increased volatility**, which means that the price per share may be subject to **considerable** downward or upward **fluctuation**, even within short periods of time.

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For the sub-fund with the name db Advisory Multibrands – Nordea Global Stars, the following provisions of this special section shall apply in addition to the terms contained in the general section of this Sales Prospectus.

**Investment policy**

This sub-fund promotes environmental and social characteristics and reports as product in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector.

The objective of the investment policy of the sub-fund db Advisory Multibrands – Nordea Global Stars is to achieve long-term capital appreciation.

The sub-fund is actively managed. The sub-fund is not managed in reference to a benchmark.

The sub-fund invests at least 90% of its assets in investments that are aligned with the promoted environmental and social characteristics.

**Further information about the environmental and social characteristics promoted by this sub-fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Sales Prospectus.**

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.

Derivative Instruments are not in scope of the non-financial criteria.

Potential investments for which there is not sufficient data available to conduct the ESG analysis are not eligible for inclusion in the fund's investment universe.

NAM conducts a thorough due diligence on external data vendors to clarify applied methodologies and verify data quality. However, as the regulation and standards of non-financial reporting is rapidly developing, data quality, coverage and accessibility remains challenging – especially for smaller companies and less developed markets.

The sub-fund manager pursues to invest in companies that develop in an attractive and sustainable way.

The sub-fund may invest in equities and equity related instruments (including China A – shares via Stock Connect program), deposits with credit institutions and derivatives.

The sub-fund invests globally and at least 75% of its net assets in equities and equity related securities (such as Preferred Shares, Depositary Receipts (ADR and GDR), closed-ended listed US REITs, Dividend right certificates, equity rights and Participation Certificates). When using financial indices, legal provisions apply as set out in Article 41 (1) of the Law of 2010, and Article 9 of the Grand-Ducal Regulation of February 8, 2008. In case that a derivative is embedded into the depositary receipt, such derivative complies with the provisions as set out in Article 41 (1) of the Law of 2010 and Articles 2 and 10 of the Grand-Ducal Regulation of February 8, 2008.

Up to 25% of the sub-fund's total assets can be invested in emerging market countries including investments in China A Shares via the Shanghai-Hong Kong Stock Connect program and the Shenzhen-Hong Kong Stock Connect program.

The sub-fund will be exposed to other currencies than the Base Currency through investments and/or cash holdings.

The sub-fund manager may also use various derivative instruments for efficient portfolio management and as investment purposes. These derivative instruments may include, among others, options, forwards, futures, future contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, swaptions, constant maturity swaps and credit default swaps. Excluding the use of total return swaps.

Up to 25% of the sub-fund's net assets may be invested in money market instruments and bank balances.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the shareholders.

The sub-fund will not invest in contingent convertibles, ABS or MBS.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

The sub-fund may also invest up to 10% of its net assets in UCITS and other UCIs in compliance with the provisions of Article 41 (1) e) of the Law of 2010, including other compartments of the Fund pursuant to Article 181 of the Law of 2010.

The sub-fund may not invest in bonds, warrants on bonds and other debt instruments.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### Consideration of sustainability risks

The following applies to the consideration of sustainability risks in investment decisions: The sub-fund management also considers sustainability risks in its investment decisions besides the common financial data. This consideration applies to the entire investment process, both for the fundamental analysis of investments and for the investment decisions.

An enhanced analysis on ESG issues as accessible via [www.nordeaassetmanagement.com](http://www.nordeaassetmanagement.com) or [www.nordea.com](http://www.nordea.com) is performed on each financial instrument in the portfolio and included in the investment decision process together with traditional financial factors, such as risk and valuation metrics, when building and monitoring portfolios.

Exclusions of certain sectors as accessible via [www.nordeaassetmanagement.com](http://www.nordeaassetmanagement.com) or [www.nordea.com](http://www.nordea.com) and/or financial instruments from the investable universe are expected to reduce the sustainability risk of the sub-fund. In addition, the sustainability risk profile of the sub-fund benefits further from the application of specific, proprietary ESG analysis. Conversely, such exclusions may increase the concentration risk of the sub-fund which could – seen in isolation – result in higher volatility and a greater risk of loss.

### Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk for the sub-fund assets.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

### Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

The sub-fund will not invest in target funds where the management fee exceeds a certain level. Specific information on the maximum management fee for this sub-fund can be found in the table.

When investing in target funds associated to the sub-fund, the full amount of the management fee/all-in fee of the target fund is charged to the sub-fund (double charging of costs).

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** db Advisory Multibrands - Nordea Global Stars  
**Legal entity identifier:** 549300TO1LOVEC2I5725

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
<div><div><div></div><div></div><div></div></div><div>Yes</div></div>	<div><div><div></div><div></div><div>X</div></div><div>No</div></div>
<div><div><input type="checkbox"/></div><div>It will make a minimum of sustainable investments with an environmental objective: __%</div></div> <div><div><input type="checkbox"/></div><div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div> <div><div><input type="checkbox"/></div><div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div> <div><div><input type="checkbox"/></div><div>It will make a minimum of sustainable investments with a social objective: __%</div></div>	<div><div><input type="checkbox"/></div><div>It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments</div></div> <div><div><input type="checkbox"/></div><div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div> <div><div><input type="checkbox"/></div><div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div> <div><div><input type="checkbox"/></div><div>with a social objective</div></div> <div><div><div>X</div></div><div>It promotes E/S characteristics, but will not make any sustainable investments</div></div>





What environmental and/or social characteristics are promoted by this financial product?

The E/S characteristics promoted can be environmental and/or social and include the following features:

**ESG scoring** The product promotes E/S characteristics by investing in companies or issuers with favourable ESG scores. Investee companies or issuers have been analysed and scored by Nordea Asset Management (NAM) or by an external provider to ensure that only securities issued by companies that meet the minimum required ESG score are eligible for inclusion and that ESG laggards are excluded. The binding measures and thresholds are further described in section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

**Sector- and value-based exclusions** The product promotes E/S characteristics by excluding companies that are deemed to be inappropriate based on their business activities or corporate behaviour. The exclusion criteria are further described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

**NAM's Paris-Aligned Fossil Fuel Policy** The product promotes E/S characteristics by refraining from investing in companies that have significant exposure to fossil fuels unless they have a credible transition strategy. More information can be found in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

There is no reference benchmark designated for the purpose of attaining the E/S characteristics of the product.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

To measure the attainment of the environmental or social characteristics, the sub-fund management will use the following indicators:

- % of investments, aligned with the E/S characteristics, with an ESG score that does not meet the minimum threshold of A and B
- % of investments, aligned with the E/S characteristics, that do not comply with Sector and Value Based Exclusions
- % of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

- X** Yes, the sub-fund management considers the following principle adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Carbon footprint (no. 2);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts are considered by applying the exclusions as outlined in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The investment strategy does not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

Further information on principal adverse impacts will be provided in a sub-fund specific annex to the annual report.

No



**The Investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

This sub-fund pursues a strategy based on equities as main investment strategy. The sub-fund invests globally and at least 75% of its net assets in equities and equity related securities (such as Preferred Shares, Depositary Receipts (ADR and GDR), closed-ended listed US REITs, dividend right certificates, equity rights and Participation Certificates). Up to 25% of the sub-fund's total assets can be invested in emerging market countries including investments in China A-shares via the Shanghai-Hong Kong Stock Connect program and the Shenzhen-Hong Kong Stock Connect program. Up to 25% of the sub-fund's net assets may be invested in money market instruments and bank balances. Further details regarding the main investment strategy, including investment universe and benchmark, are specified in the Special Section of the Sales Prospectus.

The E/S characteristics that are promoted by the sub-fund, are integrated in the investment process on a binding basis as described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

ESG laggards are avoided as ESG scores are taken into consideration as part of the security selection. The strategy applies sector and value-based exclusions and it does not invest in companies that are on Nordea's exclusion list based on their business activities or conduct as further detailed in NAM's Responsible Investment Policy available via the link provided in the section "Where can I find more product specific information online?". Exposure to companies involved in fossil fuel related activities is restricted through NAM's Paris aligned Fossil Fuel Policy.

At least 90% of the sub-fund's net assets are allocated to investments that meet the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics is continuously controlled via the sub-fund's investment guidelines monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Direct investments made by the product must meet a minimum ESG score standard. The materiality and relevance of ESG factors vary between sectors and asset classes, and scoring methods are adapted to capture the most relevant ESG factors depending on the nature of the investments. The ESG score set by NAM uses the Sustainability Accounting Standards Board (SASB) materiality map to identify relevant ESG factors. ESG factors may include various indicators related to environmental- or social-impact, business model and governance. ESG factors can have a positive or negative impact on the analysis, depending on the product/services and how a company conducts its business. Social factors may include considerations related to indigenous people, human rights and labour rights and environmental factors may include carbon emission, science-based targets or impact of policy measures. Quantitative input based on data from multiple sources, is analysed and translated into a score of A, B or C (or equivalent if using external ESG ratings) with A being the highest score. The scores are a measure of companies' exposure to certain ESG factors and their ability to manage such

exposure. Supplementary manual assessments are made by analysts both where data is insufficient and where additional relevant qualitative information is available that can improve the quality of the scoring. Numerical ratings for certain assets may be provided by external data vendors and validated by NAM. The sub-fund only invests in companies and issuers with ESG scores in the A and B range, or equivalent if using external ESG ratings in case an internal ESG score is not available, while investments with C scores are excluded. The product may invest based on a preliminary internal assessment of the ESG profile until a formal score is assigned.

Sector- or value-based exclusions prevent investments in companies and issuers that are involved in serious breaches of international norms where engagement is deemed not to be possible or effective. Companies engaging in certain activities that are deemed to have significant negative environmental or social impact. Companies' exposure to certain activities may be measured on production, distribution or revenue contribution depending on the nature of the activity, and thresholds may apply for the purpose of exclusions. The sub-fund excludes the following:

- Companies that derive more than 5% of their revenues from thermal coal mining or more than 30% from total coal (including metallurgical coal);
- Companies with an annual thermal coal production of more than 50Mt and no commitment to phase-out coal;
- Electric utilities without commitment to phase-out coal by 2040, and where coal revenue exceeds 35% in advanced economies or 50% in other economies;
- Companies with coal power expansion plans, if existing coal power revenue exceeds 10% or coal capacity exceeds 5GW;
- Companies with coal expansion plans of more than 1GW;
- Companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
- Companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
- Companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
- Companies that derive 5% or more of their revenues from oil sands;
- Companies involved in oil and gas extraction through arctic drilling;
- Companies involved in the manufacturing or selling of controversial weapons, including the production or development of controversial weapons such as cluster munitions, anti-personnel mines, biological weapons, chemical weapons, weapons with non-detectable fragments, incendiary and blinding laser weapons, and/or depleted uranium munitions;
- Companies verified to be directly involved in the production or development of nuclear weapons, or in the maintenance of nuclear weapons with military revenue exceeding 5%;
- Investments that include basic food commodities such as wheat, coffee, or sugar;
- Investments in sovereign bonds issued by governments subject to sanctions from the UN, EU, USA, or other applicable local regulators;
- Companies that derive 5% or more of their revenues from the production or distribution of pornography;
- Companies involved in the cultivation and production of tobacco;
- Companies that derive more than 10% of their revenues from the production of palm oil and that lack an RSPO certification target for their holdings and estates, or have an RSPO target but fail to meet a minimum of 50% RSPO certification;
- Companies that are found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises;
- Companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO<sub>2</sub> e/kWh.

A link to the list of excluded companies, as well as the Responsible Investment Policy further detailing the process, is provided below in the section "Where can I find more product specific information online?"

The sub-fund further adheres to NAM's Paris-Aligned Fossil Fuel Policy that sets thresholds for companies' exposure to fossil fuel production, distribution and services. This means that the sub-fund will not invest in companies with material involvement in fossil fuel production, distribution or services if they do not have a documented transition strategy that aligns with the Paris Agreement. A link to a description of NAM's Paris-Aligned Fossil Fuel Policy is provided below in the section "Where can I find more product specific information online?".

The binding elements are documented and monitored on an ongoing basis. Separately, NAM has risk management processes in place to control financial and regulatory risk and ensure appropriate escalation of any potential issues within a clear governance structure.

NAM conducts a thorough due diligence on external data vendors to clarify applied methodologies and verify data quality. However, as the regulation and standards of non-financial reporting is rapidly developing, data quality, coverage and accessibility remains challenging - especially for smaller companies and less developed markets.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

#### Good governance

practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Good governance practices of investee companies are addressed in various layers of the security selection process. Companies are screened for good governance by assessing, among other elements, their employee relations, pay practices, management structures and tax compliance.



What is the asset allocation planned for this financial product?

This sub-fund invests at least 90% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

Up to 10% of the sub-fund's net assets may be invested in assets that are not aligned with these characteristics as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?". A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.

#### Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

##### - turnover

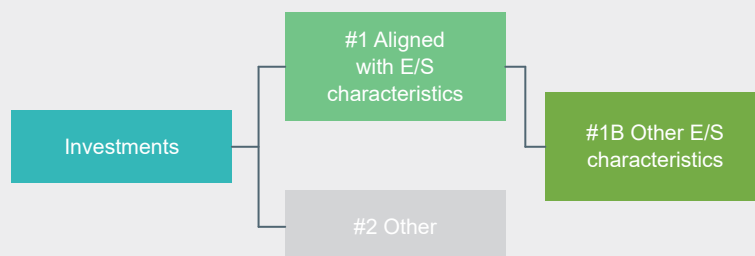
reflecting the share of revenue from green activities of investee companies

##### - capital expenditure

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

##### - operational expenditure

(OpEx) reflecting green operational activities of investee companies.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may be aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy<sup>1</sup> related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

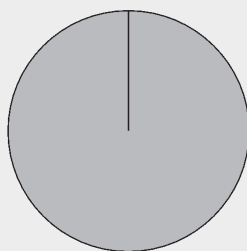
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

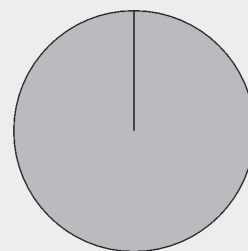
**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**

1. Taxonomy-alignment of investments including sovereign bonds\*



Taxonomy-aligned:	0.00%
Fossil gas	
Taxonomy-aligned:	0.00%
Nuclear	
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned:	0.00%
Fossil gas	
Taxonomy-aligned:	0.00%
Nuclear	
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The sub-fund is not committed to a minimum share of investments in transitional or enabling activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The sub-fund does not promote a minimum share of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy



What is the minimum share of socially sustainable investments?

The sub-fund does not promote a minimum share of socially sustainable investments.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

At least 90% of the sub-fund's net assets are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 10% of the sub-fund's net assets may be invested in assets which are either out-of-scope of the ESG assessment methodology or for which ESG data coverage is incomplete (#2 Other).

Assets under “#2 Other” can include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets can be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards are not considered.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.





Where can I find more product specific information online?

**More product-specific information can be found on the website:** <https://funds.dws.com/en-lu/equity-funds/LU1947594526/> as well as on your local country website [www.dws.com/fundinformation](http://www.dws.com/fundinformation).

Additional information as referenced in the above sections is available here:

**Sustainability-related information:** <https://www.nordea.lu/SustainabilityRelatedDisclosures>

**Responsible Investment Policy:** [https://www.nordea.lu/documents/esg--ri-policy/ESG-RI-PL\\_eng\\_INT.pdf](https://www.nordea.lu/documents/esg--ri-policy/ESG-RI-PL_eng_INT.pdf)

**Exclusion list:** [https://www.nordea.lu/documents/nordea-exclusion-list/NEL\\_eng\\_INT.pdf](https://www.nordea.lu/documents/nordea-exclusion-list/NEL_eng_INT.pdf)

**Paris-Aligned Fossil Fuel Policy:** <https://www.nordea.com/en/doc/nordea-asset-management-fossil-fuel-policy.pdf>

## db Advisory Multibrands – Pictet Multi Asset Flexible Allocation

<b>Investor profile</b>	Growth-oriented
<b>Currency of sub-fund</b>	EUR
<b>Sub-fund manager</b>	DWS Investment GmbH, and as sub-manager Pictet Asset Management (Europe) S.A. – Italian Branch, Via Della Moscova 3, 20121 Milano, Italy
<b>Performance benchmark</b>	–
<b>Reference portfolio (risk benchmark)</b>	40% MSCI World Eur Hedged, 60% Bloomberg Euro aggregate 3-5y
<b>Leverage effect</b>	Up to 2 times the value of the investment sub-fund's assets
<b>Calculation of the NAV per share</b>	Each bank business day in Grand Duchy of Luxembourg and Frankfurt am Main. A bank business day is any day on which banks are open for business and payments are processed in Luxembourg and Frankfurt am Main.
<b>Swing Pricing</b>	The sub-fund may apply Swing Pricing. If implemented, it will be disclosed in the fund facts section on the website of the Management Company <a href="http://www.dws.com/fundinformation">www.dws.com/fundinformation</a> .
<b>Order acceptance</b>	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before <b>4:00 PM Luxembourg time</b> on a valuation date are processed on the basis of the net asset value per share on the next valuation date. Orders received after <b>4:00 PM Luxembourg time</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
<b>Value date</b>	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares.
<b>Fractional shares</b>	Up to three places after the decimal point
<b>Nature of shares</b>	Bearer shares represented by global certificates
<b>Maturity date</b>	No fixed maturity
<b>Maximum management fee charged in respect of investments in shares of target funds (payable by the sub-fund)</b>	3.25%

### Overview of the share classes

<b>Currency of share class</b>	LC, LD, PFC, PFD	EUR
<b>Launch date</b>	LC LD, PFD PFC	March 31, 2017 January 19, 2016 February 15, 2016
<b>Initial issue price</b>	LC, LD PFC, PFD	105 EUR (incl. front end load) 100 EUR
<b>Allocation of income</b>	LC, PFC LD, PFD	Accumulating Distribution
<b>Front end load (payable by the investor)</b>	LC, LD PFC, PFD	Up to 5% 0%
<b>Management Fee p.a. (payable by the sub-fund)*</b>	LC, LD PFC, PFD	Up to 1.95% Up to 1.15%
<b>Taxe d'abonnement (payable by the sub-fund)</b>	LC, LD, PFC, PFD	0.05%

<b>Dilution adjustment (payable by the investor)**</b>	<p>PFC and PFD:</p> <p>A dilution adjustment of up to 3% based on the gross redemption amount may be charged dependent upon the length of time for which the shares have been held since subscription:</p> <p>Redemption after up to 1 year: up to 3%</p> <p>Redemption after over 1 year up to 2 years: up to 2%</p> <p>Redemption after over 2 years up to 3 years: up to 1%</p> <p>Redemption after over 3 years: 0%</p>
<b>Placement fee (payable by the sub-fund)</b>	<p>PFC and PFD: Up to 3% for the benefit of the distributor.</p> <p>Please see the general section of the Sales Prospectus for further explanation.</p>

\* For additional costs, see clause 13 of the general section of this Sales Prospectus.

\*\* The Management Company may, at its discretion, partially or completely dispense with the dilution adjustment.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **increased volatility**, which means that the price per share may be subject to **considerable** downward or upward **fluctuation**, even within short periods of time.

For the sub-fund with the name db Advisory Multibrands – Pictet Multi Asset Flexible Allocation, the following provisions of this special section shall apply in addition to the terms contained in the general section of this Sales Prospectus.

### Investment policy

The objective of the investment policy of the sub-fund db Advisory Multibrands – Pictet Multi Asset Flexible Allocation is to achieve a positive mid- to long-term investment performance taking in account the opportunities and risks of the international capital markets.

The sub-fund is actively managed. The sub-fund is not managed in reference to a benchmark.

The strategy of the multi asset fund is a flexible asset allocation depending on the market situation. Therefore, the sub-fund may invest in interest-bearing securities, in equities, in certificates on, for example, equities, bonds, indices, commodities and precious metals, in convertible bonds, in warrant-linked bonds whose underlying warrants relate to securities, in equity warrants, in participation and dividend-right certificates, in investment funds such as equity, bond and money-market funds, in investment funds that reflect the performance of an index, in derivatives as well as in money market instruments and deposits with credit institutions.

The interest-bearing and equity exposure will mainly be invested in developed countries, on an ancillary basis, the sub-fund may also be exposed up to 49% to emerging markets. The sub-fund will mainly be denominated in euro but may also be exposed to non-euro currencies on an ancillary basis.

From 20% to 80% of the sub-fund's assets will be invested in interest-bearing securities, convertible bonds, bond funds, certificates on bonds or bond indices and warrant-linked bonds.

From 20% to 60% of the sub-fund's assets may be invested in equities, equity funds, certificates on equities or equity indices and equity warrants.

The sub-fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. The investment in money market instruments, money market funds, deposits with credit institutions and the holding of ancillary liquid assets, as referred to below, will not in aggregate exceed 49% of the sub-funds' assets.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the shareholders.

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.

The sub-fund's investments in asset-backed securities and mortgage-backed securities shall be limited to 20% of the sub-fund's net asset value.

Up to 10% of the sub-fund's assets may be invested in certificates on commodities, commodities indices, precious metals, and precious metals indices, as well as in funds. According to Article 3.1 (j), investment in the certificates listed here is only permitted if they are 1:1 certificates qualifying as transferable securities. When using financial indices, legal provisions apply as set out

in Article 44 (1) of the Law of December 17, 2010, and Article 9 of the Grand-Ducal Regulation of February 8, 2008.

### Additional Exclusions:

The exclusions shown below do not apply to investments in target funds and/or derivatives.

Investments in financial instruments issued by 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.

The sub-fund does not promote any environmental or social characteristics and does not pursue a sustainable investment objective.

In accordance with article 7(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, the following is disclosed for the sub-fund: The principal adverse impacts on sustainability factors are not considered separately by the sub-fund management for this financial product as the investment strategy does not pursue environmental or social characteristics.

The following is the disclosure in accordance with article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The sub-fund's investments in contingent convertible bonds shall be limited to 10% of the sub-fund's net asset value.

The sub-fund intends to use securities financing transactions under the conditions and to the

extent further described in the general part of the Sales Prospectus.

The sub-fund invests the portfolio primarily in funds managed by the sub-fund manager and affiliates of the Pictet Group.

Notwithstanding Article 3.2 (i), the following applies:

The sub-fund's assets may be used to acquire shares of other Undertakings for Collective Investment in Transferable Securities and/or collective investment undertakings as defined in Article 3.1 (e), provided that no more than 20% of the sub-fund's assets are invested in one and the same Undertaking for Collective Investment in Transferable Securities and/or collective investment undertaking.

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 collective investment undertakings other than Undertakings for Collective Investment in Transferable Securities must not exceed 30% of the sub-fund's net assets in total.

In the case of investments in shares of another Undertaking for Collective Investment in Transferable Securities and/or other collective investment undertakings, the investments held by that Undertaking for Collective Investment in Transferable Securities and/or by other collective investment undertakings are not taken into consideration for the purposes of the limits specified in Article 3.2 (a), (b), (c), (d), (e) and (f).

The sub-fund manager may also use various derivative instruments for hedging and investment purposes. These derivative instruments may include, among others, options, forwards, futures, future contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, swaptions, constant maturity swaps and credit default swaps.

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As mentioned above, the investment strategy of the sub-fund will in particular make use of investments in units of investment funds. With reference to the paragraph "Potential conflicts of interest" in the general section of the sales prospectus it has to be pointed out that a predominant part, of up to 100%, might be selected from funds of Pictet Asset Management Limited and affiliated parties.

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The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### Consideration of sustainability risks

The following applies to the consideration of sustainability risks in investment decisions: The sub-fund management also considers sustainability risks in its investment decisions besides the common financial data. This consideration applies to the entire investment process, both for the fundamental analysis of investments and for the investment decisions.

Pictet Asset Management has implemented a comprehensive program that provides access to ESG scoring of companies directly in Pictet Asset Management's proprietary portfolio management system, PAMFolio. Through this tool, investment managers have a direct and real-time access to ESG research from three providers: ISS (corporate governance and proxy voting research), CFRA (accounting quality) and Sustainability (ESG controversies). In particular, sustainable investment perspective is actuated on thematic equity funds.

As part of a regular review process led by the Investment Risk & Performance team, the exposure to companies with below average ESG ratings as well as the evolution of the portfolio ESG rating is discussed during the product quality reviews of strategies.

Pictet Asset Management systematically exercises voting rights on all actively managed strategies. Voting recommendations are provided by ISS and based on its Sustainability Policy. For specific proprietary ESG filters, are identified relevant Key Performance Indicators (KPIs) for each sector. These criteria with additional discretionary factors establish the result of the investment process.

### Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

### Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

The sub-fund will not invest in target funds where the management fee exceeds a certain level. Specific information on the maximum management fee for this sub-fund can be found in the table.

When investing in target funds associated to the sub-fund, the full amount of the management fee/all-in fee of the target fund is charged to the sub-fund (double charging of costs).

## db Advisory Multibrands – Pictet Thematic New Trends

<b>Investor profile</b>	Growth-oriented
<b>Currency of sub-fund</b>	EUR
<b>Sub-fund manager</b>	DWS Investment GmbH, and as sub-manager Pictet Asset Management S.A. Geneva, Route des Acacias 60, 1211 Geneva 73, Switzerland
<b>Performance benchmark</b>	–
<b>Reference portfolio (risk benchmark)</b>	MSCI ACWI
<b>Leverage effect</b>	Up to 2 times the value of the investment sub-fund's assets
<b>Calculation of the NAV per share</b>	Each bank business day in Grand Duchy of Luxembourg and Frankfurt am Main. A bank business day is any day on which banks are open for business and payments are processed in Luxembourg and Frankfurt am Main.
<b>Swing Pricing</b>	The sub-fund may apply Swing Pricing. If implemented, it will be disclosed in the fund facts section on the website of the Management Company <a href="http://www.dws.com/fundinformation">www.dws.com/fundinformation</a> .
<b>Order acceptance</b>	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before <b>4:00 PM Luxembourg time</b> on a valuation date are processed on the basis of the net asset value per share on the next valuation date. Orders received after <b>4:00 PM Luxembourg time</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
<b>Value date</b>	In a purchase, the equivalent value is debited two bank business days after issue of the shares. The equivalent value is credited two bank business days after redemption of the shares.
<b>Fractional shares</b>	Up to three places after the decimal point
<b>Nature of shares</b>	Bearer shares represented by global certificates
<b>Maturity date</b>	No fixed maturity
<b>Maximum management fee charged in respect of investments in shares of target funds (payable by the sub-fund)</b>	3.25%

### Overview of the share classes

<b>Currency of share class</b>	LC, LD, PFC, PFD	EUR
<b>Launch date</b>	LC, PFC LD, PFD	February 28, 2019 February 15, 2022
<b>Initial issue price</b>	LC, LD PFC, PFD	105 EUR (incl. front end load) 100 EUR
<b>Allocation of income</b>	LC, PFC LD, PFD	Accumulating Distribution
<b>Front end load (payable by the investor)</b>	LC, LD PFC, PFD	Up to 5% 0%
<b>Management Fee p.a. (payable by the sub-fund)*</b>	LC, LD PFC, PFD	Up to 2.40% Up to 1.60%
<b>Taxe d'abonnement (payable by the sub-fund)</b>	LC, LD, PFC, PFD	0.05%

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**Dilution adjustment  
(payable by the investor)\*\***

PFC and PFD:

A dilution adjustment of up to 3% based on the gross redemption amount may be charged dependent upon the length of time for which the shares have been held since subscription:

Redemption after up to 1 year: up to 3%

Redemption after over 1 year up to 2 years: up to 2%

Redemption after over 2 years up to 3 years: up to 1%

Redemption after over 3 years: 0%

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**Placement fee  
(payable by the sub-fund)**

PFC and PFD: Up to 3% for the benefit of the distributor.

Please see the general section of the Sales Prospectus for further explanation.

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\* For additional costs, see clause 13 of the general section of this Sales Prospectus.

\*\* The Management Company may, at its discretion, partially or completely dispense with the dilution adjustment.

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Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **increased volatility**, which means that the price per share may be subject to **considerable** downward or upward **fluctuation**, even within short periods of time.

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For the sub-fund with the name db Advisory Multibrands – Pictet Thematic New Trends, the following provisions of this special section shall apply in addition to the terms contained in the general section of this Sales Prospectus.

**Investment policy**

This sub-fund promotes environmental and social characteristics and reports as product in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector ("SFDR").

The objective of the investment policy of the sub-fund db Advisory Multibrands – Pictet Thematic New Trends is to achieve capital growth by investing mainly in equities and equity related securities (Depository receipts such as American Depository Receipts (ADR) or Global Depository Receipts (GDR), and Preferred Shares) issued by companies throughout the world (including emerging countries).

The sub-fund is actively managed. The sub-fund is not managed in reference to a benchmark.

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.

The sub-fund invests at least 90% of its net assets in investments that are aligned with the following environmental and/or social characteristics as described in the annex to this Sales Prospectus.

**Further information about the environmental and social characteristics promoted by this**

**sub-fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Sales Prospectus.**

Up to 20% of the sub-fund's net assets can be invested in above mentioned GDRs and ADRs that are listed on recognized exchanges and markets issued by international financial institutions or to the extent permitted by the Grand Ducal Regulation of February 8, 2008, relating to certain definitions of the Law of 2010 (the 2008 Regulation) and Article 41 (1) or (2) of the Law of 2010.

In addition, the sub-fund may also invest up to 10% of its net assets in Undertakings for Collective Investment in Transferable Securities and other Undertakings for Collective Investment in compliance with the provisions of Article 41 (1) e) of the Law of 2010, including other compartments of the Fund pursuant to Article 181 of the Law of 2010.

The sub-fund may invest in any country (including emerging countries), in any economic sector and in any currency. However, depending on market conditions, the investments may be focused on one country or on a limited number of countries and/or one economic activity sector and/or one currency.

Up to 20% of the sub-fund's net assets can be invested in China A Shares through (i) the Shanghai-Hong Kong Stock Connect program (ii) and the Shenzhen-Hong Kong Stock Connect program.

Up to 10% of the sub-fund's net assets may be invested in closed-ended real estate investment trusts ("REITS"). A REIT is a company that owns and manages a portfolio of real estate properties.

The sub-fund will not invest more than 10% of its assets in bonds or any other debt security (including convertible bonds), money market instruments, money market funds, deposits with credit

institutions and financial derivative instruments whose underlying's are or offer exposure to debt securities.

By analogy, investments in Undertakings for Collective Investment whose main objective is to invest in debt securities are also included in the 10% limit.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the shareholders.

The sub-fund may invest in bonds or other transferable securities whose returns are linked, for example, to the performance of an index in accordance with Article 9 of the Grand-Ducal Regulation of February 8, 2008, transferable securities or a basket of transferable securities, or an undertaking for collective investment in accordance with the Article 9 of the Grand-Ducal Regulation of February 8, 2008, and the Law of 2010.

The sub-fund will not invest in contingent convertibles.

The sub-fund manager may also use various derivative instruments for efficient portfolio management and as investment purposes. These derivative instruments may include, among others, options, forwards, futures, future contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, swaptions, constant maturity swaps and credit default swaps. Excluding the use of total return swaps.

The sub-fund will not invest in ABS or MBS.

The sub-fund may not enter into security lending agreements and repurchase, and reverse repur-



chase transactions in order to increase its capital or income, or to reduce costs or risks.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### **Consideration of sustainability risks**

The following applies to the consideration of sustainability risks in investment decisions: The sub-fund management also considers sustainability risks in its investment decisions besides the common financial data. This consideration applies to the entire investment process, both for the fundamental analysis of investments and for the investment decisions.

The investment process integrates ESG factors based on proprietary and third-party research to evaluate investment risks and opportunities. When selecting the sub-fund's investments, the ESG factors of issuers are taken into account to increase or decrease the target weight of securities in the portfolio.

### **Risk Management**

The relative Value-at-Risk (VaR) approach is used to limit market risk in the sub-fund.

In addition to the provisions in the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Leverage is not expected to exceed twice the value of the sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

### **Investment in shares of target funds**

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

The sub-fund will not invest in target funds where the management fee exceeds a certain level. Specific information on the maximum management fee for this sub-fund can be found in the table.

When investing in target funds associated to the sub-fund, the full amount of the management fee/all-in fee of the target fund is charged to the sub-fund (double charging of costs).

# Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** db Advisory Multibrands - Pictet Thematic New Trends

**Legal entity identifier:** 549300FJIUKAAHGFOZ12

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective**: \_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective**: \_\_%

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of \_\_% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promotes E/S characteristics, but **will not make any sustainable investments**

**What environmental and/or social characteristics are promoted by this financial product?**

### • Positive tilt approach

The sub-fund seeks to increase the weight of securities with low sustainability risks and/or decrease the weight of securities with high sustainability risks, as a result the sub-fund aims to have a better environmental, social and governance (ESG) risk profile than the reference index. The risk assessment includes, for example, environmental risks (e.g. carbon emissions, involvement in environmentally detrimental activities, environmental incidents related to waste or water, physical impacts of climate change); social risks (e.g. human rights violations, involvement in socially detrimental activities, labour-related incidents, product safety incidents), governance risks (e.g. malfunctioning boards, inadequate remuneration structures, lack of appropriate risk controls).

### • Norms- and values-based exclusions

The sub-fund excludes issuers that are in severe breach of international norms or have significant activities with adverse impacts on society or the environment. These exclusions relate to fossil fuels and nuclear energy, weapons, breaches of international norms and other controversial activities.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Indicators the sub-fund uses include:

• **Positive tilt approach**

The strategy targets a weighted average ESG score that is better than the weighted average ESG score of the reference index MSCI AC World.

• **Norms- and values-based exclusions**

Fossil Fuels and Nuclear Energy

- %-share of the sub-fund's net assets deriving more than 50% of revenue from Nuclear Power Generation
- %-share of the sub-fund's net assets deriving more than 25% of revenue from Thermal Coal (extraction/power generation), Oil and Gas (production) respectively
- %-share of the sub-fund's net assets deriving more than 10% of revenue from Oil Sand and Shale Energy (extraction) and Off-shore Arctic Oil and Gas Exploration respectively

Weapons

- %-share of the sub-fund's net assets deriving more than 50% of revenue from Military Contracting Weapon-Related Products and/or Services
- %-share of the sub-fund's net assets deriving more than 25% of revenue from Small Arms Military/Law Enforcement Customers, Small Arms Key Components respectively
- %-share of the sub-fund's net assets deriving more than 10% of revenue from Military Contracting Weapons, Small Arms Civilian Customers (assault/ non assault weapons) respectively
- %-share of the sub-fund's net assets deriving more than 0% of revenue from Production of Controversial Weapons

Other Controversial Activities

- %-share of the sub-fund's net assets deriving more than 25% of revenue from Genetically Modified Plants and Seeds (development/growth) respectively
- %-share of the sub-fund's net assets deriving more than 10% of revenue from Tobacco (production), Adult Entertainment (production), Gambling (operation), Pesticides (production/retail) respectively

Company Exclusions based on Breaches of International Norms

- %-share of the sub-fund's net assets that severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

- X** Yes, the fund considers and, where possible mitigates adverse impacts of its investments on society and the environment through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities.

The following principal adverse impacts are taken into account:

- \* PAI 4 - Exposure to companies active in the fossil fuel sector
- \* PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- \* PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Furthermore, the fund considers principle adverse impacts by engaging with management on material ESG issues and by methodically exercising its voting rights.

No



**The Investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

This sub-fund pursues a strategy based on equities as main investment strategy. The sub-fund invests mainly in companies whose significant proportion of their activities (as measured by turnover, enterprise value, earning before income and tax, or similar metrics) are related to, but not limited to products and services supporting the energy transition, circular economy, energy efficiency, water quality and supply, sustainable forestry, sustainable cities, nutrition, human health and therapeutics, personal self-fulfilment and security. Up to 20% of the sub-fund's net assets can be invested in GDRs and ADRs that are listed on recognized exchanges and markets issued by international financial institutions or to the extent permitted by the Grand Ducal Regulation of February 8, 2008, relating to certain definitions of the Law of 2010 (the 2008 Regulation) and Article 41 (1) or (2) of the Law of 2010. Up to 20% of the sub-fund's net assets can be invested in China A Shares through (i) the Shanghai-Hong Kong Stock Connect program (ii) and the Shenzhen-Hong Kong Stock Connect program. Up to 10% of the sub-fund's net assets may be invested in closed-ended real estate investment trusts ("REITS"). A REIT is a company that owns and manages a portfolio of real estate properties.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

The sub-fund's assets are predominantly allocated into investments that comply with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental and social characteristics is integral part of the ESG assessment methodology, which is continuously monitored via the sub-fund's investment guidelines.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The sub-fund's binding elements include:

**• Norms- and values-based exclusions**

Exclusion of issuers based on Controversial Activities and Revenue Thresholds:

Fossil Fuels and Nuclear Energy

- Nuclear Power Generation: >50%
- Thermal Coal (extraction/power generation), Oil and Gas (production): >25% respectively
- Oil Sand and Shale Energy (extraction) and Off-shore Arctic Oil and Gas Exploration: >10% respectively

Weapons

- Military Contracting Weapon-Related Products and/or Services: >50%
- Small Arms Military/Law Enforcement Customers, Small Arms Key Components: >25% respectively
- Military Contracting Weapons, Small Arms Civilian Customers (assault/ non assault weapons): >10% respectively
- Production of Controversial Weapons: 0%

Other Controversial Activities

- Genetically Modified Plants and Seeds (development/growth): >25% respectively

- Tobacco (production), Adult Entertainment (production), Gambling (operation), Pesticides (production/retail): >10% respectively

Company Exclusions based on Breaches of International Norms

- companies that severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption

• **Positive Tilt approach**

The sub-fund seeks to increase the weight of securities with low sustainability risks and/or decrease the weight of securities with high sustainability risks, as a result the sub-fund aims to have a better environmental, social and governance (ESG) risk profile than the reference index. The ESG risk profile of the portfolio of the sub-fund is measured through a proprietary ESG score composed of 3rd party data as well as internal ESG data. The score combines several material ESG issues such as governance quality, involvement in controversies, a company's carbon emissions and carbon risk management as well as involvement in products and services related to controversial activities.

The strategy targets for the sub-fund a weighted average ESG score that is better than the weighted average ESG score of the reference index MSCI AC World.

Further details on the risk assessment are defined in PICTET's RI policy as published under <https://am.pictet/-/media/pam/pam-common-gallery/pictet-asset-management/responsible-investment-policy.pdf>

- ESG criteria analysis that covers at least 90% of net assets or the number of issuers in the portfolio (at the discretion of the investment manager)
- Target funds can only be invested in if they report in accordance with article 8 or 9 of the SFDR

To ensure ongoing compliance, the sub-fund's management monitors the ESG profile of all securities and issuers that form part of the minimum percentage of E/S investments stated in "What is the asset allocation planned for this financial product?".

The sub-fund's management draws on information from various sources, such as proprietary fundamental analysis, ESG research providers, third-party analyses (including those from brokers), credit rating services and financial and general media.

Based on this information, the investment manager may decide to add or discontinue certain securities, or increase or decrease its holdings in certain securities.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable.

**Good governance**

practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The good governance practices criteria apply to issuers of all corporate investments of the sub-fund. To determine whether a company meets minimum requirements for good governance practices under SFDR, Pictet Asset Management ensures that companies it invests in do not have severe controversies or UN Global Compact breaches that are linked to various topics including sound management, employee relations, remuneration of staff and tax compliance. Full ESG data coverage is required for the assessment of direct investments in companies in relation to company exclusions based on breaches of international norms and can be sourced from various sources, such as proprietary fundamental analysis, ESG research providers, third-party analyses (including those from brokers), credit rating services and financial and general media.

Insofar as this sub-fund invests in target funds, the compliance with good governance practices of the investee companies is ensured by the target funds, as that criterium is required for their respective disclosure under article 8 or 9 SFDR.



## What is the asset allocation planned for this financial product?

This sub-fund invests at least 90% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 0% of the sub-fund's assets qualify as sustainable investments (#1A Sustainable). Up to 10% of the investments are not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.

### Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

#### - turnover

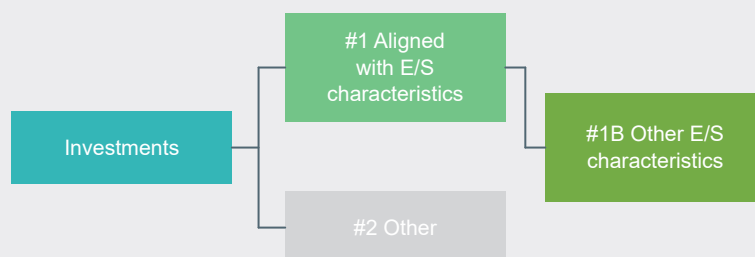
reflecting the share of revenue from green activities of investee companies

#### - capital expenditure

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

#### - operational expenditure

(OpEx) reflecting green operational activities of investee companies.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The sub-fund does not use derivatives to attain the promoted environmental or social characteristics. However, exclusions are applied to all types of securities (equities, bonds, convertible bonds) issued by excluded entities, including participation notes and derivatives issued by third parties on such securities.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Due to a lack of reliable data the sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities are aligned with the EU Taxonomy.



Does the financial product invest in fossil gas and/or nuclear energy<sup>1</sup> related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

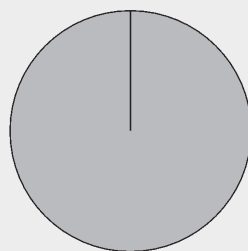
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

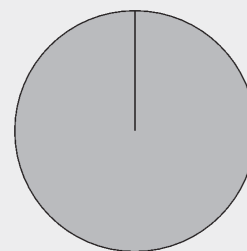
**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**

1. Taxonomy-alignment of investments including sovereign bonds\*



Taxonomy-aligned:	0.00%
Fossil gas	
Taxonomy-aligned:	0.00%
Nuclear	
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned:	0.00%
Fossil gas	
Taxonomy-aligned:	0.00%
Nuclear	
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The sub-fund does not have a minimum share of investments in transitional and enabling activities, as it does not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.



What is the minimum share of socially sustainable investments?

Not applicable.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

This sub-fund promotes a predominant asset allocation in investments that are aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, and on an ancillary basis, this sub-fund will invest into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments can include all asset classes as foreseen in the specific investment policy including cash and derivatives.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.



Where can I find more product specific information online?

**More product-specific information can be found on the website:** <https://funds.dws.com/en-lu/equity-funds/LU1811394557/> as well as on your local country website [www.dws.com/fundinformation](http://www.dws.com/fundinformation).

## db Advisory Multibrands – PIMCO Euro Debt Solution

<b>Investor profile</b>	Income-oriented
<b>Currency of sub-fund</b>	EUR
<b>Sub-fund manager</b>	DWS Investment GmbH, and as sub-manager PIMCO Europe GmbH, Seidlstraße 24-24a, 80335 Munich, Germany
<b>Performance benchmark</b>	–
<b>Reference portfolio (risk benchmark)</b>	(absolute VaR)
<b>Leverage effect</b>	Up to 5 times the value of the investment sub-fund's assets
<b>Calculation of the NAV per share</b>	Each bank business day in Grand Duchy of Luxembourg and Frankfurt am Main. A bank business day is any day on which banks are open for business and payments are processed in Luxembourg and Frankfurt am Main.
<b>Swing Pricing</b>	The sub-fund may apply Swing Pricing. If implemented, it will be disclosed in the fund facts section on the website of the Management Company <a href="http://www.dws.com/fundinformation">www.dws.com/fundinformation</a> .
<b>Order acceptance</b>	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before <b>4:00 PM Luxembourg time</b> on a valuation date are processed on the basis of the net asset value per share on the next valuation date. Orders received after <b>4:00 PM Luxembourg time</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
<b>Value date</b>	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares.
<b>Fractional shares</b>	Up to three places after the decimal point
<b>Nature of shares</b>	Bearer shares represented by global certificates
<b>Maturity date</b>	No fixed maturity

### Overview of the share classes

<b>Currency of share class</b>	LC, LD, LDQ, PFC, PFD, PFDQ	EUR
<b>Launch date</b>	LC, LDQ PFC, PFDQ LD, PFD	April 30, 2012 May 11, 2015 February 15, 2022
<b>Initial issue price</b>	LC, LD, LDQ PFC, PFD, PFDQ	103 EUR (incl. front end load) 100 EUR
<b>Allocation of income</b>	LC, PFC LD, LDQ, PFD, PFDQ	Accumulating Distribution (quarterly)
<b>Front end load (payable by the investor)</b>	LC, LD, LDQ PFC, PFD, PFDQ	Up to 3% 0%
<b>Management Fee p.a. (payable by the sub-fund)*</b>	LC, LD, LDQ PFC, PFD, PFDQ	Up to 1.75% Up to 0.95%
<b>Taxe d'abonnement (payable by the sub-fund)</b>	LC, LD, LDQ, PFC, PFD, PFDQ	0.05%

<b>Dilution adjustment (payable by the investor)**</b>	PFC, PFD and PFDQ: A dilution adjustment of up to 3% based on the gross redemption amount may be charged. Please see the general section of the Sales Prospectus for further explanation.
<b>Placement fee (payable by the sub-fund)</b>	PFC, PFD and PFDQ: Up to 3% for the benefit of the distributor. Please see the general section of the Sales Prospectus for further explanation.

\* For additional costs, see clause 13 of the general section of this Sales Prospectus.

\*\* The Management Company may, at its discretion, partially or completely dispense with the dilution adjustment.

For the sub-fund with the name db Advisory Multibrands – PIMCO Euro Debt Solution, the following provisions of this special section shall apply in addition to the terms contained in the general section of this Sales Prospectus.

### Investment policy

This sub-fund promotes environmental and social characteristics and reports as product in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector (“SFDR”).

The objective of the investment policy of the sub-fund db Advisory Multibrands – PIMCO Euro Debt Solution is to maximize current income, consistent with prudent investment management. Long-term capital appreciation is a secondary objective. Among other characteristics, the fund promotes environmental characteristics but does not have as its objective a sustainable investment. The companies in which investments are made follow good governance practices.

The sub-fund is actively managed. The sub-fund is not managed in reference to a benchmark.

The sub-fund will seek to maintain a high and constant level of dividend income by investing in a broad array of fixed income sectors. The sub-fund will generally allocate its assets among several investment sectors, which may include (i) bonds and other fixed income securities of issuers located in the EU and in non-EU countries, including emerging market countries; (ii) bonds and other fixed income securities issued by EU and non-EU governments, their agencies and instrumentalities; (iii) mortgage-related and other asset-backed securities (which are unleveraged); and (iv) foreign currency positions, including currencies of emerging market countries.

The sub-fund’s assets are invested in money market instruments, money market funds, deposits with credit institutions, interest-bearing debt securities (including but not limited to asset-backed securities, commercial paper, certificates of deposit), index certificates on underlying bond indices and derivatives thereof.

However, the sub-fund is not required to gain exposure to any one investment sector, and the sub-fund’s exposure to any one investment sector will vary over time. Exposure to such securities may be achieved through direct investment in the aforementioned security types or through the use of financial derivative instruments. The sub-fund may engage in transactions in financial derivative instruments principally for investment and/or for hedging purposes.

The average portfolio duration of the sub-fund will normally vary from 0 to 8 years.

The sub-fund invests at least 70% of its assets in a diversified portfolio of EUR-denominated bonds and other EUR-denominated fixed income instruments of varying maturities.

The sub-fund may invest in both investment grade securities and high yield securities (“junk bonds”) subject to a maximum of 40% of its assets in securities rated below BBB-. The investment in securities rated CCC and below is limited to a maximum of 10% of the sub-fund’s net assets. The Manager will apply quality ratings using the higher of Moody’s, S&P or Fitch. If an issue is not rated by one of these rating agencies, then the Manager will determine a rating. This applies at the time of investment. In case of downgrades below BBB- after the time of investment the Manager will determine the appropriate action based on the perceived risk and expected return.

The sub-fund may invest up to 25% of its assets in fixed income securities that are economically tied to emerging market countries (securities that are issued by companies based in an emerging market or those that conduct their principal business activity in such a country). Emerging market countries are defined as all those countries not considered by the International Monetary Fund, the World Bank or the International Finance Corporation (IFC) as developed industrialised countries at the time of investment.

For temporary or defensive purposes, the sub-fund may invest 100% of its net assets in fixed income securities issued by, or guaranteed as to principal and interest by, any EU government (including its agencies or instrumentalities) and repurchase agreements secured by such obligations provided that the sub-fund holds at least six different issues, with securities from any one issue not exceeding 30% of net assets. The sub-fund will use repurchase agreements for efficient portfolio management purposes only.

No more than 10% of the sub-fund’s net assets may be invested in securities that are convertible into equity securities.

The maximum non-EUR currency exposure shall be 20%.

The sub-fund’s investments in securitized products (Agency MBS, Non-Agency MBS, ABS, CMBS, CLO/CDO) shall be limited to 20% of the sub-fund’s net asset value.

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.

This sub-fund invests at least 51% of its net assets in investments that are aligned with the promoted environmental and social characteristics.

**Further information about the environmental and social characteristics promoted by this sub-fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Sales Prospectus.**

In compliance with the investment limits specified in Clause 3.2 of the general section of the Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, total return swaps, excess return swaps, swaptions, constant maturity swaps and credit default swaps. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes.

The sub-fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. The investment in money market instruments, money market funds, deposits with credit institutions and the holding of ancillary liquid assets, as referred to below, will not in aggregate exceed 30% of the sub-funds’ assets. In exceptionally unfavourable market conditions, it is permitted to temporarily exceed this 30% limit if circumstances so require and to the extent that this appears to be justified with regard to the interests of shareholders.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the shareholders.

The sub-fund will not invest in contingent convertibles.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

In addition, the sub-fund’s assets may be invested in all other permissible assets as specified in Clause 3 of the general section of the Sales Prospectus. The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### Consideration of sustainability risks

Under SFDR, “sustainability risk” means an environmental, social or governance (“ESG”) event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment (“Sustainability Risks”). The management of Sustainability Risks therefore forms an important part of the due diligence process implemented by the Manager.

When assessing the Sustainability Risks associated with underlying investments, the sub-fund Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event. Sustainability Risks are identified, monitored, and managed by the sub-fund Manager.

The sub-fund Manager defines ESG integration as the consistent consideration of material Sustainability Risks into the investment research and due diligence process to enhance the sub-funds' risk-adjusted returns. Material Sustainability Risks may include but are not limited to:

- climate change risks,
- social inequality,
- shifting consumer preferences,
- regulatory risks,
- talent management or misconduct at an issuer, among others.

The sub-fund Manager believes incorporating relevant Sustainability Risks should be part of a robust investment process.

The sub-fund Manager recognises that Sustainability Risks are increasingly essential inputs when evaluating global economies, markets, industries, and business models. Material Sustainability Risks are important considerations when evaluating long-term investment opportunities and risks for all asset classes in both public and private markets.

Integrating Sustainability Risks into the evaluation process does not mean that ESG information is the sole or primary consideration for an investment decision; instead, the sub-fund manager evaluates and weighs a variety of financial and non-financial factors, which include ESG considerations, to make investment decisions. The relevance of Sustainability Risks to investment decisions varies across asset classes and strategies. Increasing and diversifying the information assessed by the portfolio management team of the sub-fund manager where relevant generates a more holistic view of an investment, which should generate opportunities to enhance returns for investors.

## Risk Management

The absolute Value-at-Risk (VaR) approach is used to limit market risk for the sub-fund assets.

Leverage is not expected to exceed five times the value of the sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

## Specific risks

Severe fluctuations in the sub-fund share price, as well as high losses of value even at the level of the sub-fund as a whole, cannot be excluded. There is also the risk of a total loss of the value of individual securities purchased for the sub-fund. In order to take account of the remaining risks, care shall be taken to achieve a broad diversification of investments among issuers. Risk management of the sub-fund involves stress tests and Value-at-Risk calculations performed on a daily basis. The results of the Value-at-Risk calculations and stress tests are an essential component of the sub-fund management process.

The sub-fund may invest in different types of asset-backed securities (ABS). These securities may be subject to strong market volatility. In addition, these securities are extremely illiquid during periods of market uncertainty and may under certain circumstances be impossible to dispose of. It is therefore possible for these investments to suffer a total loss or a significant decrease in value. Notwithstanding the diversification within the sub-fund, the possibility that several of the sub-fund's securities are affected simultaneously cannot be excluded from this. Strong fluctuations in the price of the sub-fund, as well as high losses in value, thus cannot be excluded even at overall sub-fund level.

In view of potentially limited liquidity and the still limited capacity of these ABS markets, the Management Company explicitly points to the possibility of a suspension of the calculation of the net asset value per share and of the redemption of shares. Calculation of the issue and redemption prices, as well as the issue and redemption of shares, may be suspended by the Management Company particularly if and for as long as the immediate sale of fund assets to obtain the liquidity necessary for large-scale redemptions does not serve the interests. In such cases, the Management Company is authorized to redeem shares at the then applicable redemption price only after it has disposed of appropriate fund assets while protecting the interests of all shareholders.

## Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the full amount of the management fee/all-in fee of the target fund is charged to the sub-fund (double charging of costs).

# Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** db Advisory Multibrands - PIMCO Euro Debt Solution

**Legal entity identifier:** 549300U77F09XHQAGR68

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective**: \_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective**: \_\_%

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of \_\_% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promotes E/S characteristics, but **will not make any sustainable investments**

**What environmental and/or social characteristics are promoted by this financial product?**

This sub-fund promotes environmental and social characteristics and qualifies as a product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector. Among other characteristics, the sub-fund promotes environmental characteristics but does not have as its objective a sustainable investment.

The sub-fund is promoting ESG characteristics through exclusions on coal, unconventional oil, tobacco, controversial weapons, military weapons and UNGC violators.

No reference benchmark has been designated for the purpose of attaining the environmental characteristics promoted by the sub-fund.





**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Sub-Fund's sustainability-related impact (including its carbon footprint) shall be measured through the Investment Advisor's implementation of its exclusion strategy. The specific indicator used is the % of revenues generated from sectors the Sub-Fund wants to avoid. More specifically:

- **Coal:** Companies deriving 10% or more revenue from the mining of thermal coal or thermal coal based power generation
- **Unconventional Oil:** Companies deriving 10% or more revenue from the production of Shale/Arctic Oil and Oil Sands
- **Tobacco:** Companies deriving more than 5% of revenue from tobacco production
- **Controversial weapons:** Companies deriving more than 0% revenue from manufacturing cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non detectable fragments, nuclear weapons, and incendiary weapons
- **Military weapons:** Companies deriving more than 10% of their revenue from manufacturing of military weapons
- **UNGC Violators:** Companies that pose an unacceptable risk to, contribute to, or be responsible for, among the others: serious or systematic human rights violations, severe environmental damage, gross corruption etc.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

- ☒ **X** Yes, the sub-fund management considers the following principle adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts are considered at product level by means of exclusion strategy for the sub-funds' assets that are aligned with environmental or social characteristics via the proprietary ESG assessment methodology as detailed in section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”.

Further information on principal adverse impacts will be provided in an annex to the sub-fund's annual report.

- ☐ **No**



**The Investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

## What investment strategy does this financial product follow?

This sub-fund pursues a strategy based on bonds as main investment strategy. The sub-fund will generally allocate its assets among several investment sectors, which may include (i) bonds and other fixed income securities of issuers located in the EU and in non-EU countries, including emerging market countries; (ii) bonds and other fixed income securities issued by EU and non-EU governments, their agencies and instrumentalities; (iii) mortgage-related and other asset-backed securities (which are unleveraged); and (iv) foreign currency positions, including currencies of emerging market countries. The sub-fund's assets are invested in money market instruments, money market funds, deposits with credit institutions, interest-bearing debt securities (including but not limited to asset-backed securities, commercial paper, certificates of deposit), index certificates on underlying bond indices and derivatives thereof. The average portfolio duration of the sub-fund will normally vary from 0 to 8 years. The sub-fund invests at least 70% of its assets in a diversified portfolio of EUR-denominated bonds and other EUR-denominated fixed income instruments of varying maturities. The sub-fund may invest in both investment grade securities and high yield securities subject to a maximum of 40% of its assets in securities rated below BBB-. The sub-fund may invest up to 25% of its assets in fixed income securities that are economically tied to emerging market countries (securities that are issued by companies based in an emerging market or those that conduct their principal business activity in such a country). The maximum non-EUR currency exposure shall be 20%. The sub-fund's investments in securitized products (Agency MBS, Non-Agency MBS, ABS, CMBS, CLO/CDO) shall be limited to 20% of the sub-fund's net asset value. No more than 10% of the sub-fund's net assets may be invested in securities that are convertible into equity securities. Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

The sub-fund's assets are predominantly allocated into investments that comply with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental and social characteristics is integral part of the ESG assessment methodology, which is continuously monitored via the sub-fund's investment guidelines.

## What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

In order to meet the environmental and social characteristics promoted in Sub-Fund, PIMCO applies binding criteria to the selection of underlying assets as part of its investment decision making process and as set out in the Investment Guidelines to the Investment Management Agreement. The selection criteria below may not be disapplied or overridden by PIMCO.

PIMCO restricts investments by reference to an exclusion list as set out in the Investment Guidelines. In fact, the sub-fund will exclude certain industries and sectors due to ESG considerations. In particular, any issue from a company that falls under one or more of the below criteria will be excluded from the portfolio, unless it is a green, social or sustainable bond. Focusing on exclusions, these are implemented by solely allowing investments in companies/issuers that do not have a % of revenues generated in specific sectors being higher than a certain threshold:

**Coal:** Companies deriving 10% or more revenue from the mining of thermal coal or thermal coal based power generation

**Unconventional Oil:** Companies deriving 10% or more revenue from the production of Shale/Artic Oil and Oil Sands

**Tobacco:** Companies deriving more than 5% of revenue from tobacco production

**Controversial weapons:** Companies deriving more than 0% revenue from manufacturing cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments, nuclear weapons, and incendiary weapons

**Military weapons:** Companies deriving more than 10% of their revenue from manufacturing of military weapons

**UNGC Violators:** Companies that pose an unacceptable risk to, contribute to, or be responsible for, among the others: serious or systematic human rights violations, severe environmental damage, gross corruption etc. The sub-fund management shall leverage ESG data providers for the assessment of

direct investments in companies in relation to company exclusions based on Breaches of International Norms.

**Target funds** can only be invested in if they disclose in accordance with article 8 or 9 of the SFDR.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

#### Good governance

practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) forms part of the sub-fund management's investment process and includes an assessment of a company's behavior within generally accepted international standards and principles of responsible business conduct, being the exclusion of issuers who are found to be violators of the United Nations Global Compact (UNGC violators). Further information can be found in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

Insofar as this product invests in target funds, the compliance with good governance practices of the investee companies is ensured by the target funds, as that criterium is required for their respective disclosure under article 8 or 9 SFDR.



What is the asset allocation planned for this financial product?

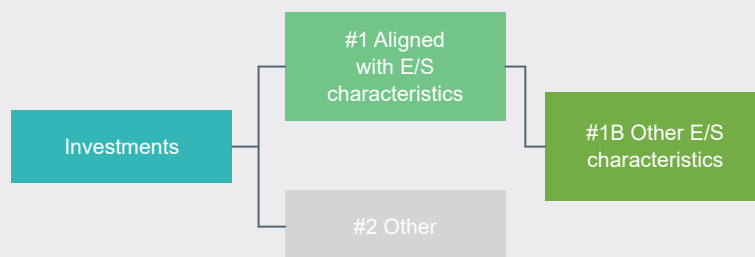
This sub-fund applies exclusion criteria to all of its holdings and as a result invests at least 51% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 49% of the sub-fund holdings are not aligned with these characteristics (#2 Other) and includes cash and other instruments used for hedging and risk management of the sub-fund. A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.

#### Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental or social characteristics promoted by the sub-fund



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Due to a lack of reliable data the sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities are aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy<sup>1</sup> related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

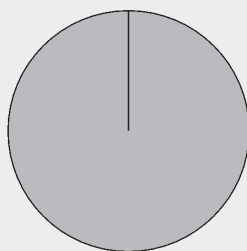
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

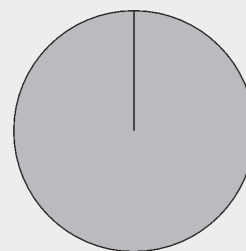
**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**

1. Taxonomy-alignment of investments including sovereign bonds\*



Taxonomy-aligned:		
Fossil gas	0.00%	
Taxonomy-aligned:		
Nuclear	0.00%	
Taxonomy-aligned (no fossil gas and nuclear)	0.00%	
Taxonomy-aligned	0.00%	
Non Taxonomy-aligned	100.00%	

2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned:		
Fossil gas	0.00%	
Taxonomy-aligned:		
Nuclear	0.00%	
Taxonomy-aligned (no fossil gas and nuclear)	0.00%	
Taxonomy-aligned	0.00%	
Non Taxonomy-aligned	100.00%	

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The sub-fund does not have a minimum share of investments in transitional and enabling activities, as it does not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The sub-fund does not intend to make a minimum allocation to environmentally sustainable investments pursuant to Article 2(17) SFDR.



What is the minimum share of socially sustainable investments?

The sub-fund does not intend to make a minimum allocation to socially sustainable investments pursuant to Article 2(17) SFDR.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

This sub-fund promotes a predominant asset allocation in investments that are aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, and on an ancillary basis, this sub-fund will invest into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments can include all asset classes as foreseen in the specific investment policy/prospectus including cash and derivatives.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.



Where can I find more product specific information online?

**More product-specific information can be found on the website:** <https://funds.dws.com/en-lu/bond-funds/LU0745163278/> as well as on your local country website [www.dws.com/fundinformation](http://www.dws.com/fundinformation).

## db Advisory Multibrands – PIMCO Global Multi-Credit Solution

<b>Investor profile</b>	Income-oriented
<b>Currency of sub-fund</b>	EUR
<b>Sub-fund manager</b>	DWS Investment GmbH, and as sub-manager PIMCO Europe GmbH, Seidlstraße 24-24a, 80335 Munich, Germany
<b>Performance benchmark</b>	–
<b>Reference portfolio (risk benchmark)</b>	50% Bloomberg Global Aggregate Credit ex EM Index, EUR Hedged 25% JP Morgan ESG Global High Yield Corporate DM Index, EUR Hedged 25% JP Morgan ESG EMBI Global Diversified, EUR Hedged
<b>Leverage effect</b>	Up to 5 times the value of the investment sub-fund's assets
<b>Calculation of the NAV per share</b>	Each bank business day in Grand Duchy of Luxembourg and Frankfurt am Main. A bank business day is any day on which banks are open for business and payments are processed in Luxembourg and Frankfurt am Main.
<b>Swing Pricing</b>	The sub-fund may apply Swing Pricing. If implemented, it will be disclosed in the fund facts section on the website of the Management Company <a href="http://www.dws.com/fundinformation">www.dws.com/fundinformation</a> .
<b>Order acceptance</b>	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before <b>4:00 PM Luxembourg time</b> on a valuation date are processed on the basis of the net asset value per share on the next valuation date. Orders received after <b>4:00 PM Luxembourg time</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
<b>Value date</b>	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares.
<b>Fractional shares</b>	Up to three places after the decimal point
<b>Nature of shares</b>	Bearer shares represented by a global certificate
<b>Maturity date</b>	No fixed maturity

### Overview of the share classes

<b>Currency of share class</b>	LC, LD, LDQ, PFD, PFDQ	EUR
<b>Launch date</b>	LC, LDQ LD PFD PFDQ	March 8, 2013 August 1, 2018 December 6, 2016 January 19, 2016
<b>Initial issue price</b>	LC, LD, LDQ PFD, PFDQ	103 EUR (incl. front end load) 100 EUR
<b>Allocation of income</b>	LC LD, LDQ, PFD, PFDQ	Accumulating Distribution
<b>Front end load (payable by the investor)</b>	LC, LD, LDQ PFD, PFDQ	Up to 3% 0%
<b>Management Fee p.a. (payable by the sub-fund)*</b>	LC, LD, LDQ PFD, PFDQ	Up to 1.75% Up to 0.95%
<b>Taxe d'abonnement (payable by the sub-fund)</b>	LC, LD, LDQ, PFD, PFDQ	0.05%



<b>Dilution adjustment (payable by the investor)**</b>	<p>PFD and PFDQ:</p> <p>A dilution adjustment of up to 3% based on the gross redemption amount may be charged dependent upon the length of time for which the shares have been held since subscription:</p> <p>Redemption after up to 1 year: up to 3%</p> <p>Redemption after over 1 year up to 2 years: up to 2%</p> <p>Redemption after over 2 years up to 3 years: up to 1%</p> <p>Redemption after over 3 years: 0%</p>
<b>Placement fee (payable by the sub-fund)</b>	<p>PFD and PFDQ: Up to 3% for the benefit of the distributor.</p> <p>Please see the general section of the Sales Prospectus for further explanation.</p>

\* For additional costs, see clause 13 of the general section of this Sales Prospectus.

\*\* The Management Company may, at its discretion, partially or completely dispense with the dilution adjustment.

For the sub-fund with the name db Advisory Multibrands – PIMCO Global Multi-Credit Solution, the following provisions of this special section shall apply in addition to the terms contained in the general section of this Sales Prospectus.

### Investment policy

This sub-fund promotes environmental and social characteristics and reports as product in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector (“SFDR”).

The objective of the investment policy of the sub-fund db Advisory Multibrands – PIMCO Global Multi-Credit Solution is current income combined with long term capital growth. Among other characteristics, the sub-fund promotes environmental characteristics but does not have as its objective a sustainable investment. The companies in which investments are made follow good governance practices.

The sub-fund is actively managed. The sub-fund is not managed in reference to a benchmark.

The sub-fund will seek to maintain a high and constant level of dividend income by investing in a broad array of fixed income sectors. The sub-fund will generally allocate its assets among several investment sectors, which may include (i) bonds and other fixed income securities of issuers located globally, including emerging market countries; (ii) bonds and other fixed income securities issued by global governments, their agencies, and instrumentalities; (iii) mortgage-related and other asset-backed securities (which are unleveraged); and (iv) foreign currency positions, including currencies of emerging market countries.

The sub-fund's assets are invested in money market instruments, money market funds, deposits with credit institutions, interest-bearing debt securities (including but not limited to asset-backed securities, commercial paper, certificates of deposit), index certificates on underlying bond indices and derivatives thereof.

However, the sub-fund is not required to gain exposure to any one investment sector, and the sub-fund's exposure to any one investment sector

will vary over time. Exposure to such securities may be achieved through direct investment in the aforementioned security types or through the use of financial derivative instruments. The sub-fund may engage in transactions in financial derivative instruments principally for investment and/or for hedging purposes.

The average portfolio duration of the sub-fund will normally vary from +/- 3 years from the duration of the risk benchmark.

The sub-fund may invest in both investment grade securities and high yield securities (“junk bonds”) subject to a maximum of 70% of its assets in securities (including Credit Default Swaps) rated below BBB-. The investment in securities rated CCC and below is limited to a maximum of 10% of the sub-fund's net assets. The Manager will apply quality ratings using the higher of Moody's, S&P or Fitch. If an issue is not rated by one of these rating agencies, then the Manager will determine a rating. This applies at the time of investment. In case of downgrades below BBB- after the time of investment the Manager will determine the appropriate action based on the perceived risk and expected return.

The sub-fund may invest up to 50% of its assets in fixed income securities that are economically tied to emerging market countries (securities that are issued by companies based in an emerging market or those that conduct their principal business activity in such a country). Emerging market countries are defined as all those countries not considered by the International Monetary Fund, the World Bank or the International Finance Corporation (IFC) as developed industrialized countries at the time of investment.

For temporary or defensive purposes, the sub-fund may invest 100% of its net assets in fixed income securities issued by, or guaranteed as to principal and interest by, any EU government (including its agencies or instrumentalities) and repurchase agreements secured by such obligations provided that the sub-fund holds at least six different issues, with securities from any one issue not exceeding 30% of net assets. The sub-fund will use repurchase agreements for efficient portfolio management purposes only.

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.

This sub-fund invests at least 51% of its net assets in investments that are aligned with the promoted environmental and social characteristics.

**Further information about the environmental and social characteristics promoted by this sub-fund as well as the considered principal adverse impacts on sustainability factors is available in the annex to this Sales Prospectus.**

The maximum non-EUR currency exposure shall be 20%.

The sub-fund's investments in asset backed securities and mortgage-backed securities shall be limited to 30% of the sub-fund's net asset value.

In compliance with the investment limits specified in Clause 3.2 of the general section of the Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, total return swaps, excess return swaps, swaptions, constant maturity swaps and credit default swaps. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes.

The sub-fund may invest in money market instruments, deposits with credit institutions and up to 10% in money market funds. The investment in money market instruments, money market funds,

deposits with credit institutions and the holding of ancillary liquid assets, as referred to below, will not in aggregate exceed 49% of the sub-funds' assets. In exceptionally unfavourable market conditions, it is permitted to temporarily exceed this 49% limit if circumstances so require and to the extent that this appears to be justified with regard to the interests of shareholders.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the shareholders.

The sub-fund will not invest in contingent convertibles.

The sub-fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the Sales Prospectus.

In addition, the sub-fund's assets may be invested in all other permissible assets as specified in Clause 3 of the general section of the Sales Prospectus.

The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### Consideration of sustainability risks

Under SFDR, "sustainability risk" means an environmental, social or governance ("ESG") event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment ("Sustainability Risks"). The management of Sustainability Risks therefore forms an important part of the due diligence process implemented by the Manager. When assessing the Sustainability Risks associated with underlying investments, the sub-fund Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event. Sustainability Risks are identified, monitored, and managed by the sub-fund Manager.

The sub-fund Manager defines ESG integration as the consistent consideration of material Sustainability Risks into the investment research and due diligence process to enhance the sub-funds' risk-adjusted returns.

Material Sustainability Risks may include but are not limited to:

- climate change risks,
- social inequality,
- shifting consumer preferences,
- regulatory risks,
- talent management or misconduct at an issuer, among others.

The sub-fund Manager believes incorporating relevant Sustainability Risks should be part of a robust investment process.

The sub-fund Manager recognises that Sustainability Risks are increasingly essential inputs when evaluating global economies, markets, industries, and business models. Material Sustainability Risks are important considerations when evaluating long-term investment opportunities and risks for all asset classes in both public and private markets.

Integrating Sustainability Risks into the evaluation process does not mean that ESG information is the sole or primary consideration for an investment decision; instead, the sub-fund manager evaluates and weighs a variety of financial and non-financial factors, which include ESG considerations, to make investment decisions. The relevance of Sustainability Risks to investment decisions varies across asset classes and strategies. Increasing and diversifying the information assessed by the portfolio management team of the sub-fund manager where relevant generates a more holistic view of an investment, which should generate opportunities to enhance returns for investors.

### Risk Management

The relative Value-at-Risk (VaR) approach is used to limit market risk for the sub-fund assets.

In addition to the provisions of the general section of the Sales Prospectus, the potential market risk of the sub-fund is measured using a reference portfolio that does not contain derivatives ("risk benchmark").

Contrary to the provision of the general section of the Sales Prospectus it is expected that the leverage effect from the use of derivatives will not be any higher than 5 times the sub-fund assets.

The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

### Specific risks

Severe fluctuations in the sub-fund share price, as well as high losses of value even at the level of the sub-fund as a whole, cannot be excluded. There is also the risk of a total loss of the value of individual securities purchased for the sub-fund. In order to take account of the remaining risks, care shall be taken to achieve a broad diversification of investments among issuers. Risk management of the sub-fund involves stress tests and Value-at-Risk calculations performed on a daily basis. The results of the Value-at-Risk calculations and stress tests are an essential component of the sub-fund management process.

The sub-fund may invest in different types of asset-backed securities (ABS). These securities

may be subject to strong market volatility. In addition, these securities are extremely illiquid during periods of market uncertainty and may under certain circumstances be impossible to dispose of. It is therefore possible for these investments to suffer a total loss or a significant decrease in value. Notwithstanding the diversification within the sub-fund, the possibility that several of the sub-fund's securities are affected simultaneously cannot be excluded from this. Strong fluctuations in the price of the sub-fund, as well as high losses in value, thus cannot be excluded even at overall sub-fund level.

In view of potentially limited liquidity and the still limited capacity of these ABS markets, the Management Company explicitly points to the possibility of a suspension of the calculation of the net asset value per share and of the redemption of shares. Calculation of the issue and redemption prices, as well as the issue and redemption of shares, may be suspended by the Management Company particularly if and for as long as the immediate sale of sub-fund assets to obtain the liquidity necessary for large-scale redemptions does not serve the interests. In such cases, the Management Company is authorized to redeem shares at the then applicable redemption price only after it has disposed of appropriate sub-fund assets while protecting the interests of all shareholders.

### Investment in shares of target funds

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the full amount of the management fee/all-in fee of the target fund is charged to the sub-fund (double charging of costs).

# Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** db Advisory Multibrands - PIMCO Global Multi-Credit Solution  
**Legal entity identifier:** 5493008WGUWZAFMVSW16

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective**: \_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective**: \_\_%

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of \_\_% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promotes E/S characteristics, but **will not make any sustainable investments**

**What environmental and/or social characteristics are promoted by this financial product?**

This sub-fund promotes environmental and social characteristics and qualifies as a product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector. Among other characteristics, the sub-fund promotes environmental characteristics but does not have as its objective a sustainable investment.

The sub-fund is promoting ESG characteristics through exclusions on coal, unconventional oil, tobacco, controversial weapons, military weapons and UNGC violators.

No reference benchmark has been designated for the purpose of attaining the environmental characteristics promoted by the sub-fund.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Sub-Fund's sustainability-related impact (including its carbon footprint) shall be measured through the Investment Advisor's implementation of its exclusion strategy. The specific indicator used is the % of revenues generated from sectors the Sub-Fund wants to avoid. More specifically:

- **Coal:** Companies deriving 10% or more revenue from the mining of thermal coal or thermal coal based power generation
- **Unconventional Oil:** Companies deriving 10% or more revenue from the production of Shale/Arctic Oil and Oil Sands
- **Tobacco:** Companies deriving more than 5% of revenue from tobacco production
- **Controversial weapons:** Companies deriving more than 0% revenue from manufacturing cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non detectable fragments, nuclear weapons, and incendiary weapons
- **Military weapons:** Companies deriving more than 10% of their revenue from manufacturing of military weapons
- **UNGC Violators:** Companies that pose an unacceptable risk to, contribute to, or be responsible for, among the others: serious or systematic human rights violations, severe environmental damage, gross corruption etc.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

- ☒ **X** Yes, the sub-fund management considers the following principle adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts are considered at product level by means of exclusion strategy for the sub-funds' assets that are aligned with environmental or social characteristics via the proprietary ESG assessment methodology as detailed in section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”.

Further information on principal adverse impacts will be provided in an annex to the sub-fund's annual report.

- ☐ No



**The Investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

#### What investment strategy does this financial product follow?

This sub-fund pursues a strategy based on bonds as main investment strategy. The sub-fund will seek to maintain a high and constant level of dividend income by investing in a broad array of fixed income sectors. The sub-fund will generally allocate its assets among several investment sectors, which may include (i) bonds and other fixed income securities of issuers located globally, including emerging market countries; (ii) bonds and other fixed income securities issued by global governments, their agencies and instrumentalities; (iii) mortgage-related and other asset-backed securities (which are unleveraged); and (iv) foreign currency positions, including currencies of emerging market countries. The sub-fund's assets are invested in money market instruments, money market funds, deposits with credit institutions, interest-bearing debt securities (including but not limited to asset-backed securities, commercial paper, certificates of deposit), index certificates on underlying bond indices and derivatives thereof. The average portfolio duration of the sub-fund will normally vary from +/- 3 years from the duration of the risk benchmark. The sub-fund may invest in both investment grade securities and high yield securities subject to a maximum of 70% of its assets in securities (including Credit Default Swaps) rated below BBB-. The sub-fund may invest up to 50% of its assets in fixed income securities that are economically tied to emerging market countries (securities that are issued by companies based in an emerging market or those that conduct their principal business activity in such a country). The maximum non-EUR currency exposure shall be 20%. The sub-fund's investments in asset backed securities and mortgage backed securities shall be limited to 30% of the sub-fund's net asset value.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

The sub-fund's assets are predominantly allocated into investments that comply with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental and social characteristics is integral part of the ESG assessment methodology, which is continuously monitored via the sub-fund's investment guidelines.

#### What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

In order to meet the environmental and social characteristics promoted in Sub-Fund, PIMCO applies binding criteria to the selection of underlying assets as part of its investment decision making process and as set out in the Investment Guidelines to the Investment Management Agreement. The selection criteria below may not be disapplied or overridden by PIMCO.

PIMCO restricts investments by reference to an exclusion list as set out in the Investment Guidelines. In fact, the sub-fund will exclude certain industries and sectors due to ESG considerations. In particular, any issue from a company that falls under one or more of the below criteria will be excluded from the portfolio, unless it is a green, social or sustainable bond. Focusing on exclusions, these are implemented by solely allowing investments in companies/issuers that do not have a % of revenues generated in specific sectors being higher than a certain threshold:

**Coal:** Companies deriving 10% or more revenue from the mining of thermal coal or thermal coal based power generation

**Unconventional Oil:** Companies deriving 10% or more revenue from the production of Shale/Artic Oil and Oil Sands

**Tobacco:** Companies deriving more than 5% of revenue from tobacco production

**Controversial weapons:** Companies deriving more than 0% revenue from manufacturing cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments, nuclear weapons, and incendiary weapons

**Military weapons:** Companies deriving more than 10% of their revenue from manufacturing of military weapons

**UNGC Violators:** Companies that pose an unacceptable risk to, contribute to, or be responsible for, among the others: serious or systematic human rights violations, severe environmental damage, gross corruption etc. The sub-fund management shall leverage ESG data providers for the assessment of direct investments in companies in relation to company exclusions based on Breaches of International Norms.

**Target funds** can only be invested in if they disclose in accordance with article 8 or 9 of the SFDR.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

#### Good governance

practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) forms part of the sub-fund management's investment process and includes an assessment of a company's behavior within generally accepted international standards and principles of responsible business conduct, being the exclusion of issuers who are found to be violators of the United Nations Global Compact (UNGC violators). Further information can be found in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

Insofar as this product invests in target funds, the compliance with good governance practices of the investee companies is ensured by the target funds, as that criterium is required for their respective disclosure under article 8 or 9 SFDR.



What is the asset allocation planned for this financial product?

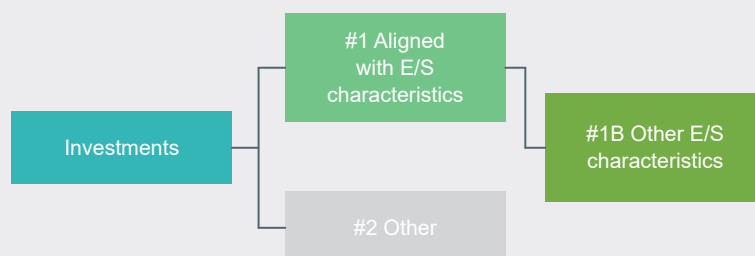
This sub-fund applies exclusion criteria to all of its holdings and as a result invests at least 51% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Up to 49% of the sub-fund holdings are not aligned with these characteristics (#2 Other) and includes cash and other instruments used for hedging and risk management of the sub-fund. A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.

#### Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are currently not used to attain the environmental or social characteristics promoted by the sub-fund.





To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Due to a lack of reliable data the sub-fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities are aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy<sup>1</sup> related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

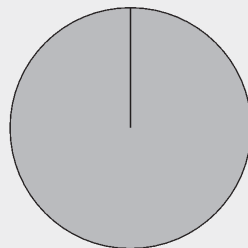
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

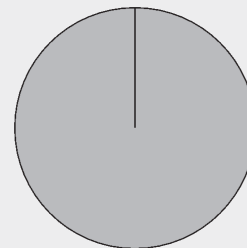
**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**

1. Taxonomy-alignment of investments including sovereign bonds\*



<span style="color: green;">■</span> Taxonomy-aligned: Fossil gas	0.00%
<span style="color: green;">■</span> Taxonomy-aligned: Nuclear	0.00%
<span style="color: green;">■</span> Taxonomy-aligned (no fossil gas and nuclear)	0.00%
<span style="color: teal;">■</span> Taxonomy-aligned	0.00%
<span style="color: gray;">■</span> Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



<span style="color: green;">■</span> Taxonomy-aligned: Fossil gas	0.00%
<span style="color: green;">■</span> Taxonomy-aligned: Nuclear	0.00%
<span style="color: green;">■</span> Taxonomy-aligned (no fossil gas and nuclear)	0.00%
<span style="color: teal;">■</span> Taxonomy-aligned	0.00%
<span style="color: gray;">■</span> Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The sub-fund does not have a minimum share of investments in transitional and enabling activities, as it does not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The sub-fund does not intend to make a minimum allocation to environmentally sustainable investments pursuant to Article 2(17) SFDR.



What is the minimum share of socially sustainable investments?

The sub-fund does not intend to make a minimum allocation to socially sustainable investments pursuant to Article 2(17) SFDR.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

This sub-fund promotes a predominant asset allocation in investments that are aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, and on an ancillary basis, this sub-fund will invest into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments can include all asset classes as foreseen in the specific investment policy/prospectus including cash and derivatives.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.



Where can I find more product specific information online?

**More product-specific information can be found on the website:** <https://funds.dws.com/en-lu/bond-funds/LU0848428008/> as well as on your local country website [www.dws.com/fundinformation](http://www.dws.com/fundinformation).

## db Advisory Multibrands – PIMCO Real Asset Inflation Solution

<b>Investor profile</b>	Growth-oriented
<b>Currency of sub-fund</b>	EUR
<b>Sub-fund manager</b>	DWS Investment GmbH, and as sub-manager PIMCO Europe GmbH, Seidlstraße 24-24a, 80335 Munich, Germany
<b>Performance benchmark</b>	–
<b>Reference portfolio (risk benchmark)</b>	– (absolute VAR)
<b>Leverage effect</b>	Up to 5 times the value of the investment sub-fund's assets
<b>Calculation of the NAV per share</b>	Each bank business day in Grand Duchy of Luxembourg and Frankfurt am Main. A bank business day is any day on which banks are open for business and payments are processed in Luxembourg and Frankfurt am Main.
<b>Swing Pricing</b>	The sub-fund may apply Swing Pricing. If implemented, it will be disclosed in the fund facts section on the website of the Management Company <a href="http://www.dws.com/fundinformation">www.dws.com/fundinformation</a> .
<b>Order acceptance</b>	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before <b>4:00 PM Luxembourg time</b> on a valuation date are processed on the basis of the net asset value per share on the next valuation date. Orders received after <b>4:00 PM Luxembourg time</b> are processed on the basis of the net asset value per share on the valuation date immediately following that next valuation date.
<b>Value date</b>	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares.
<b>Fractional shares</b>	Up to three places after the decimal point
<b>Nature of shares</b>	Bearer shares represented by a global certificate
<b>Maturity date</b>	No fixed maturity

### Overview of the share classes

<b>Currency of share class</b>	LC, PFC	EUR
<b>Launch date</b>	LC PFC	January 16, 2023 January 31, 2023
<b>Initial issue price</b>	LC PFC	105 EUR (incl. front end load) 100 EUR
<b>Allocation of income</b>	LC, PFC	Accumulating
<b>Front end load (payable by the investor)</b>	LC PFC	Up to 5% 0%
<b>Management Fee p.a. (payable by the sub-fund)*</b>	LC PFC	Up to 2.2% Up to 1.4%
<b>Taxe d'abonnement (payable by the sub-fund)</b>	LC, PFC	0.05%

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**Dilution adjustment  
(payable by the investor)\*\***

PFC:  
A dilution adjustment of up to 3% based on the gross redemption amount may be charged dependent upon the length of time for which the shares have been held since subscription:  
Redemption after up to 1 year: up to 3%  
Redemption after over 1 year up to 2 years: up to 2%  
Redemption after over 2 years up to 3 years: up to 1%  
Redemption after over 3 years: 0%

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**Placement fee  
(payable by the sub-fund)**

PFC: Up to 3% for the benefit of the distributor.  
Please see the general section of the Sales Prospectus for further explanation.

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\* For additional costs, see clause 13 of the general section of this Sales Prospectus.

\*\* The Management Company may, at its discretion, partially or completely dispense with the dilution adjustment.

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Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **increased volatility**, which means that the price per share may be subject to **considerable** downward or upward **fluctuation**, even within short periods of time.

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For the sub-fund with the name db Advisory Multibrands – PIMCO Real Asset Inflation Solution, the following provisions of this special section shall apply in addition to the terms contained in the general section of this Sales Prospectus.

**Investment policy**

The objective of the investment policy of the sub-fund db Advisory Multibrands – PIMCO Real Asset Inflation Solution is to deliver a positive real return by investing in a diversified portfolio with the aim to gain exposure to a broad opportunity set of inflation factors or inflation-related assets including Global Inflation-Protected Securities, commodities (including gold), emerging market currencies, closed-ended real estate investment trusts ("REITs").

The sub-fund is actively managed. The sub-fund is not managed in reference to a benchmark.

The sub-fund's portfolio will consist of fixed income instruments (including inflation-linked bonds), equity securities and derivatives (as further detailed below), in seeking to mitigate the negative effects of inflation.

The sub-fund may invest up to 100% of its net asset value in an actively managed, diversified portfolio of global inflation-related fixed income instruments of varying maturities issued by governments, their agents or instrumentalities and corporations. Inflation-related fixed income securities are structured to provide protection against inflation. The value of the bond's principal or the interest income paid on the bond is adjusted to track changes in an official inflation measure.

The sub-fund may invest up to 30% of its net assets in equity or equity related securities. These may include, but are not limited to, common stock, preferred stock, securities convertible into equity securities or equity exchange-traded funds as well as equity transferable securities listed on a stock exchange or dealt in any regulated market world-wide, including preferred securities, closed-ended REITs' (further described below) and depository

receipts (such as American depository receipts ("ADRs"), European depository receipts ("EDRs") and global depository receipts ("GDRs")).

The sub-fund may gain exposure to property through property-related securities including closed-ended REITs, equity securities of companies whose principal business is the ownership, management and/or development of real estate or derivatives, as further outlined below, based on closed-ended REIT indices or other property-related indices.

The sub-fund may also establish an exposure of up to 30% of the sub-fund's assets to the international precious metals (including an exposure to gold) and commodity markets. However, this limit can be utilized by establishing an exposure to one single precious metal or commodity. For this purpose and within this 30% limit, the sub-fund may acquire other investment funds, derivative financial instruments whose underlying instruments are precious metals or commodities indices and sub-indices in accordance with the 2008 Regulation, as well as ETFs and 1:1 certificates (including Exchange Traded Commodities (ETCs)) the underlying of which are single precious metals or commodities and that meet the requirements of transferable securities as determined in Article 3.1. (j) of the general section of the Sales Prospectus.

The sub-fund will not invest directly in commodities and real estate or enter into any obligations regarding the transfer of physical commodities.

Furthermore, the sub-fund does not invest into futures on soft commodities, e.g. cotton, sugar, rice and wheat as well as all manner of livestock.

In compliance with the investment limits specified in Clause 3.2. of the general section of the Sales Prospectus, the investment policy may be implemented partially through the use of suitable derivative financial instruments. These derivative financial instruments may be acquired for hedging and investment purposes and may include,

among others, futures, options, forwards, and privately negotiated swap contracts on any type of financial instrument whose underlyings consist of securities covered by Article 41(1) of the Law of 2010, financial indices, interest rates, foreign exchange rates or currencies. The sub-fund's assets may also be invested in certificates on commodities and commodities indices. According to Article 3.1. (j), investment in the certificates listed here is only permitted if they are 1:1 certificates qualifying as transferable securities.

When using financial indices, legal provisions apply as set out in Article 44 (1) of the Law of 2010, and Article 9 of the Grand-Ducal Regulation of February 8, 2008.

The sub-fund may invest up to 20% of its net assets (cumulatively) in asset backed securities ("ABS"), mortgage-backed securities ("MBS"), collateralized loan obligations ("CLOs"), collateralized debt obligations ("CDOs") and in commercial mortgage-backed securities ("CMBS").

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.

**Additional Exclusions:**

The exclusions shown below do not apply to investments in target funds and/or derivatives.

Investments in financial instruments issued by 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.

The sub-fund does not promote any environmental or social characteristics and does not pursue a sustainable investment objective.

In accordance with article 7(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, the following is disclosed for the sub-fund: The principal adverse impacts on sustainability factors are not considered separately by the sub-fund management for this financial product as the investment strategy does not pursue environmental or social characteristics.

The following is the disclosure in accordance with article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The sub-fund may invest no more than 10% of its net asset value in contingent convertible securities ("CoCos").

The sub-fund may invest without limitation in securities denominated in currencies other than the reference currency (EURO). The sub-fund may use strategies to hedge developed market currency risks, in relation to currencies different from the EURO.

Exposure to emerging market currencies will be achieved through direct investments in the above-mentioned asset classes or through financial derivatives instruments such as foreign exchange forwards.

A company is viewed as having its principal business activity in emerging-market countries if a significant part of its earnings or revenues is generated there. Emerging markets are countries listed in the MSCI Emerging Markets Index or listed in the Standard & Poor's Emerging Markets Database (EMDB). Further, countries which are listed as low or middle income (including both lower middle and higher middle income) by the World Bank will be considered as Emerging Markets even if such countries are neither listed in the MSCI Emerging Markets Index nor in the EMDB but must not be included in the MSCI World Index.

The sub-fund exposure to the above-mentioned asset classes achieved through investments in units/shares of UCITS and/or other UCIs, including UCITS compliant ETF, will not exceed 30% of the sub-fund's net assets.

The sub-fund may invest in money market instruments, deposits with credit institutions and in money market funds. The investment in money market instruments, money market funds, depos-

its with credit institutions and the holding of ancillary liquid assets, as referred to below, will not in aggregate exceed 49% of the sub-funds' assets.

The sub-fund may hold up to 20% ancillary liquid assets. In exceptionally unfavourable market conditions, it is permitted to temporarily hold more than 20% ancillary liquid assets if circumstances so require and to the extent that this appears to be justified with regard to the interests of the shareholders.

All the above limits take into consideration the net exposure of the particular asset classes given that the sub-fund has long and short positions over a variety of time periods. (e.g. equity long positions are netted with equity derivative short positions)

In addition, the sub-fund's assets may be invested in all other permissible assets as specified in Clause 3 of the general section of the Sales Prospectus. The respective risks connected with investments in this sub-fund are disclosed in the general section of the Sales Prospectus.

### Consideration of sustainability risks

Under the EU Sustainable Finance Disclosure Regulation ("SFDR"), "sustainability risk" means an environmental, social or governance ("ESG") event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment ("Sustainability Risks"). The management of Sustainability Risks therefore forms an important part of the due diligence process implemented by the Manager. When assessing the Sustainability Risks associated with underlying investments, the sub-fund Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event. Sustainability Risks are identified, monitored, and managed by the sub-fund Manager.

The sub-fund Manager defines ESG integration as the consistent consideration of material Sustainability Risks into the investment research and due diligence process to enhance the sub-funds' risk-adjusted returns.

Material Sustainability Risks may include but are not limited to:

- climate change risks,
- social inequality,
- shifting consumer preferences,
- regulatory risks,
- talent management or misconduct at an issuer, among others.

The sub-fund Manager believes incorporating relevant Sustainability Risks should be part of a robust investment process.

The sub-fund Manager recognises that Sustainability Risks are increasingly essential inputs when evaluating global economies, markets,

industries, and business models. Material Sustainability Risks are important considerations when evaluating long-term investment opportunities and risks for all asset classes in both public and private markets.

Integrating Sustainability Risks into the evaluation process does not mean that ESG information is the sole or primary consideration for an investment decision; instead, the sub-fund manager evaluates and weighs a variety of financial and non-financial factors, which include ESG considerations, to make investment decisions. The relevance of Sustainability Risks to investment decisions varies across asset classes and strategies. Increasing and diversifying the information assessed by the portfolio management team of the sub-fund manager where relevant generates a more holistic view of an investment, which should generate opportunities to enhance returns for investors.

### Risk Management

The absolute Value-at-Risk (VaR) approach is used to limit market risk for the sub-fund assets. Leverage is not expected to exceed 500% the value of the sub-fund's assets. The leverage effect is calculated using the sum of notional approach (absolute (notional) amount of each derivative position divided by the net present value of the portfolio). However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the sub-fund.

### Specific risks

Severe fluctuations in the sub-fund share price, as well as high losses of value even at the level of the sub-fund as a whole, cannot be excluded. There is also the risk of a total loss of the value of individual securities purchased for the sub-fund. In order to take account of the remaining risks, care shall be taken to achieve a broad diversification of investments among issuers. Risk management of the sub-fund involves stress tests and Value-at-Risk calculations performed on a daily basis. The results of the Value-at-Risk calculations and stress tests are an essential component of the sub-fund management process.

The sub-fund may invest in different types of asset-backed securities (ABS). These securities may be subject to strong market volatility. In addition, these securities are extremely illiquid during periods of market uncertainty and may under certain circumstances be impossible to dispose of. It is therefore possible for these investments to suffer a total loss or a significant decrease in value. Notwithstanding the diversification within the sub-fund, the possibility that several of the sub-fund's securities are affected simultaneously cannot be excluded from this. Strong fluctuations in the price of the sub-fund, as well as high losses in value, thus cannot be excluded even at overall sub-fund level.

In view of potentially limited liquidity and the still limited capacity of these ABS markets, the Management Company explicitly points to the possi-

bility of a suspension of the calculation of the net asset value per share and of the redemption of shares. Calculation of the issue and redemption prices, as well as the issue and redemption of shares, may be suspended by the Management Company particularly if and for as long as the immediate sale of sub-fund assets to obtain the liquidity necessary for large-scale redemptions does not serve the interests. In such cases, the Management Company is authorized to redeem shares at the then applicable redemption price only after it has disposed of appropriate sub-fund assets while protecting the interests of all shareholders.

### **Investment in shares of target funds**

In addition to the information in the general section of the Sales Prospectus the following is applicable to this sub-fund:

When investing in target funds associated to the sub-fund, the full amount of the management fee/all-in fee of the target fund is charged to the sub-fund (double charging of costs).



# Management and Administration

## Investment Company

db Advisory Multibrands  
2, Boulevard Konrad Adenauer  
1115 Luxembourg, Grand Duchy of Luxembourg

## Board of Directors of the Investment Company

Niklas Seifert  
Chairman  
DWS Investment S.A.,  
Luxembourg

Oliver Bolinski  
DWS Investment S.A.,  
Luxembourg

Stefan Robert Kreuzkamp  
Trier

Jan-Oliver Meissler  
DWS International GmbH  
Frankfurt am Main

Henning Potstada  
DWS Investment GmbH,  
Frankfurt am Main

Sven Sendmeyer  
DWS Investment GmbH,  
Frankfurt am Main

Thilo Hubertus Wendenburg  
Medius Capital,  
Frankfurt am Main

Elena Wichmann  
DWS Investment S.A.,  
Luxembourg

Julia Witzemann  
DWS Investment GmbH,  
Frankfurt am Main

Christoph Zschätzsch  
DWS International GmbH  
Frankfurt am Main

## Fund Management

DWS Investment GmbH  
Mainzer Landstraße 11–17  
60329 Frankfurt am Main, Germany

The address of an additional sub-fund manager and/or investment advisor is specified in the special section of the affected sub-fund.

## Management Company, UCI-Administration Activity (registrar function and client communication function) and Main Distributor

DWS Investment S.A.  
2, Boulevard Konrad Adenauer  
1115 Luxembourg, Grand Duchy of Luxembourg

## Supervisory Board of the Management Company

Manfred Bauer  
Chairman  
DWS Investment GmbH,  
Frankfurt am Main

Dr. Matthias Liermann  
DWS Investment GmbH,  
Frankfurt am Main

Holger Naumann  
DWS Group GmbH & Co. KGaA,  
Frankfurt am Main

Corinna Orbach  
DWS Group GmbH & Co. KGaA,  
Frankfurt am Main

## Management Board of the Management Company

Nathalie Bausch  
Chairwoman  
DWS Investment S.A.,  
Luxembourg

Leif Bjurstroem  
DWS Investment S.A.,  
Luxembourg

Dr. Stefan Junglen  
DWS Investment S.A.,  
Luxembourg

Michael Mohr  
DWS Investment S.A.,  
Luxembourg

## Custodian, NAV calculation and accounting function

State Street Bank International GmbH  
Luxembourg Branch  
49, Avenue John F. Kennedy  
1855 Luxembourg, Grand Duchy of Luxembourg

## Auditor

KPMG Audit S.à r.l.  
39, Avenue John F. Kennedy  
1855 Luxembourg, Grand Duchy of Luxembourg

## Information and Paying Agents

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Deutsche Bank Luxembourg S.A.  
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1115 Luxembourg, Grand Duchy of Luxembourg

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