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db Advisory Multibrands - Nordea Global Stars

This financial product promotes environmental and social characteristics and qualifies as product in accordance with Article 8(1) of Regulation (EU) 2019/2088.

No sustainable investment objective

This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

Environmental or social characteristics of the 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.

Investment strategy

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.

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 CO₂ 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.

Policy to assess Good Governance

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.

Proportion of investments

This sub-fund invests at least 90% of its net assets in investments that are aligned with the promoted environmental and social characteristics. Up to 10% of the sub-fund's net assets may be invested in assets that are not aligned with these characteristics. A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.

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

Monitoring of environmental or social characteristics

The inherent limitations on the investment universe resulting from the investment strategy as well as the ESG investment limits are controlled, documented and monitored on an ongoing basis. Separately, NAM has in place risk management processes to control financial regulatory risks and ensure appropriate escalation of any potential issues within a clear governance structure.

Methodologies

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

Data sources and processing

NAM uses a range of external data providers of ESG data, as well as internal research and their proprietary ESG scoring platform. NAM evaluates the quality of all internal and external data on an ongoing basis, and continuously assess if new data providers can improve the analysis and models. NAM has also implemented a Supplier Code of Conduct and request that data provider respect it. Prior to a data provider being chosen as a supplier extensive market research is conducted, and the potential data providers are assessed on issues such as: data quality, coverage, security, methodology, price, reliability and conflict of interest.

Limitations to methodologies and data

Limitations to sustainability data originate mainly from the fact that they may carry a high amount of subjectivity (e.g. with qualitative ESG ratings or estimation processes for numerical data). NAM aims to mitigate that challenge by utilising multiple vendors.

Due Diligence

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.

Engagement policies

Engagement with investee companies is carried out centrally by DWS according to DWS's established policies, procedures, and governance framework, as described in the DWS Stewardship Statement related to stewardship activities, which also include the exercise of voting rights. As such, engagement and other stewardship activities are exercised based on the aggregated holdings managed by the DWS legal entities in scope of the DWS Stewardship Statement. Engagement, or stewardship generally, is therefore not conducted or reported at the individual product level.

While stewardship is conducted at entity level, engagement and voting activities may still relate to corporate issuers (investee companies) held in the portfolio of this sub-fund.

In particular, DWS conducts engagement with corporate issuers across both equity and fixed income holdings. Engagement activities are carried out exclusively in relation to directly held equity and fixed income positions. DWS does not conduct engagement with corporate issuers where exposure arises exclusively through indirect holdings, e.g. corporate issuers held in the portfolio of target funds.

Engagement activities are intended to identify and address financially material risks and opportunities relevant to long term value creation. While engagement is applied across both equity and fixed income instruments, stewardship activities are inherently more limited for fixed income instruments due to the absence of shareholder voting rights.

The description of the policies regarding the exercise of voting rights and engagement activities of the Management Company is available to investors online at www.dws.com/footer/legal-resources. Information on the exercise of voting rights and on engagement activities carried out is published in aggregated form at the level of the DWS legal entities covered by those policies described in the DWS Stewardship Statement, which includes DWS Investment S.A as Management Company.

Designated reference benchmark

This sub-fund has not designated a reference benchmark to determine whether it is aligned with the environmental and social characteristics that it promotes.

Version history according to Art. 12 of Regulation (EU) 2019/2088

Date	Explanation of changes
23 March 2026	Additional details in the chapter Engagement policies
21 May 2025	Changes related to ESMA-Guidelines on funds' names using ESG or sustainability-related terms