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db Advisory Multibrands - PIMCO Global Multi-Credit Solution

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

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.

Investment strategy

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.



Proportion of investments

This sub-fund invests at least 51% of its net assets in investments that are aligned with the promoted environmental and social characteristics. Up to 49% of the sub-fund holdings 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 or social characteristics promoted by the sub-fund.

Monitoring of environmental or social characteristics

The sub-fund's strategy in relation to the promoted environmental or social characteristics is an integral part of the ESG assessment methodology, which is continuously monitored via the sub-fund's investment guidelines.

Methodologies

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.

Data sources and processing

PIMCO relies primarily on internal research for decision-making; however, PIMCO also rigorously consumes external research from Bloomberg, MSCI, Reuters, S&P, Sustainalytics, and others. External research helps PIMCO understand and anticipate the views and opinions of market participants, and gauge market sentiment and trends. The research and analysis provided by external data providers is one of many factors in PIMCO's ESG analysis of issuers, the outcome of which is a proprietary ESG assessment and score which may differ significantly from that of other providers.

Limitations to methodologies and data

Limitations to methodologies and data include: varying degrees of data quality and availability, as well as continued lack of consistency in methodologies and reporting standards, which present an issue for issuers and investors alike. PIMCO relies primarily on internal research for decision-making; however, PIMCO also screens substantial amounts of external research. The research and analysis provided by external data providers is one of many factors in PIMCO's ESG analysis of issuers, the outcome of which is a proprietary ESG assessment and score which may differ significantly from that of other providers.

Due Diligence

PIMCO 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.