

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?**

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: __%</b>  <input type="checkbox"/> 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 type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> <b>It 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 __% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with a social objective  <input checked="" type="checkbox"/> <b>It promotes E/S characteristics, but will not make any sustainable investments</b>



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).

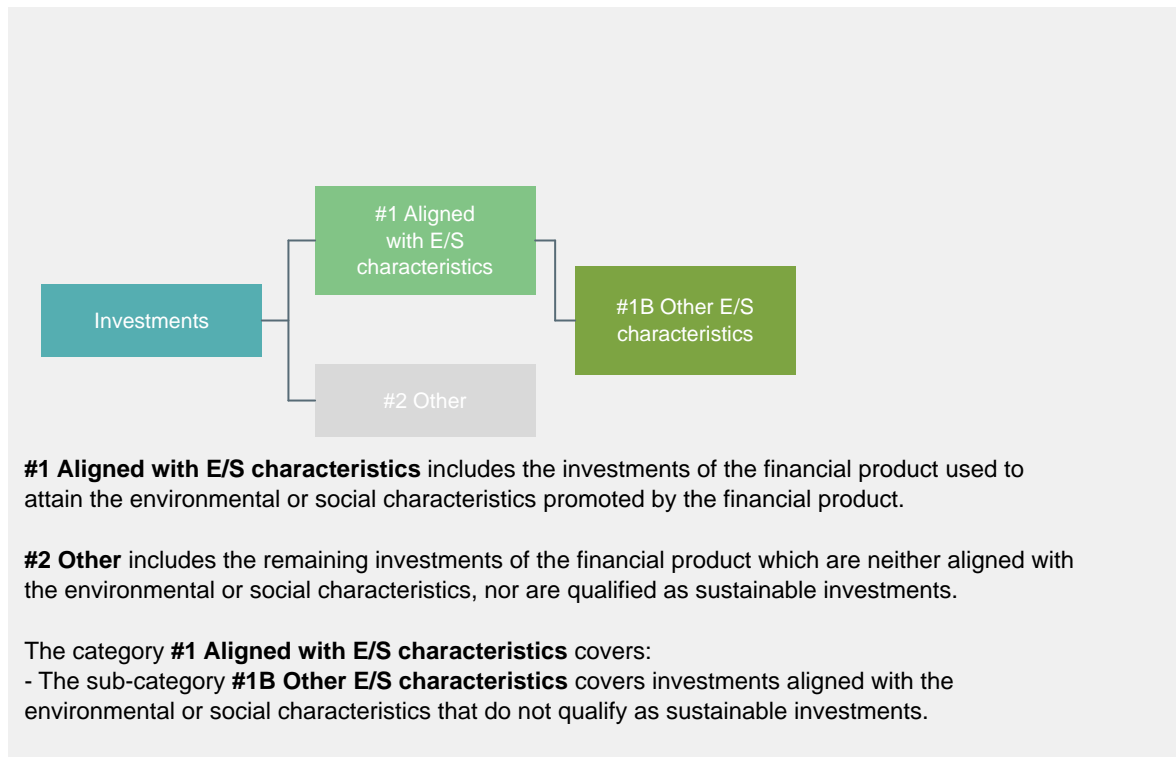
Up to 10% of the sub-fund's net assets may be invested in assets that are not aligned with these characteristics as further detailed in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?". A more detailed description 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.



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

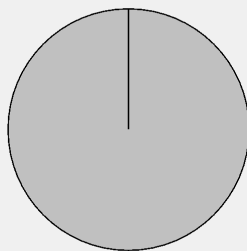
The sub-fund not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors. Further information on such investments, where relevant, will be disclosed in the annual report.

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.

<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.

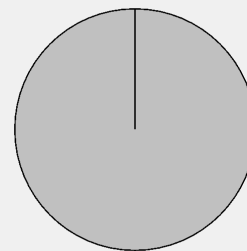
**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial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



<input type="checkbox"/> Taxonomy-aligned: Fossil gas	0.00%
<input type="checkbox"/> Taxonomy-aligned: Nuclear	0.00%
<input type="checkbox"/> Taxonomy-aligned (no fossil gas and nuclear)	0.00%
<input type="checkbox"/> Taxonomy-aligned	0.00%
<input checked="" type="checkbox"/> Non Taxonomy-aligned	100.00%

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



<input type="checkbox"/> Taxonomy-aligned: Fossil gas	0.00%
<input type="checkbox"/> Taxonomy-aligned: Nuclear	0.00%
<input type="checkbox"/> Taxonomy-aligned (no fossil gas and nuclear)	0.00%
<input type="checkbox"/> Taxonomy-aligned	0.00%
<input checked="" type="checkbox"/> 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

**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.

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>