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db Advisory Multibrands - Pictet Thematic New Trends

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

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.

Investment strategy

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.



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 investments 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.

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.

Monitoring of environmental or social characteristics

To ensure ongoing compliance, Pictet monitors the ESG profile of all securities and issuers that form part of the minimum percentage of E/S investments.

Methodologies

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

Data sources and processing

Pictet 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.

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). Pictet aims to mitigate that challenge by utilising multiple vendors.

Due Diligence

Pictet 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.