

Periodic disclosure for financial products referred to in Article 8, paragraph 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

Did 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 made sustainable investments with an environmental objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% 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 type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics and qualified 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 promoted environmental characteristics but did not have as its objective a sustainable investment.

The sub-fund promoted 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.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The Sub-Fund's sustainability-related impact (including its carbon footprint) was measured through the Investment Advisor's implementation of its exclusion strategy. The specific indicator used was the % of revenues generated from sectors the Sub-Fund wanted to avoid. More specifically:

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Indicators	Description	Value
Sustainability Indicators		
Coal	Companies deriving 10% or more revenue from the mining of thermal coal or thermal coal based power generation	0% of portfolio volume
Unconventional Oil	Companies deriving 10% or more revenue from the production of Shale/Arctic Oil and Oil Sands	0% of portfolio volume
Tobacco	Companies deriving more than 5% of revenue from tobacco production	0% of portfolio volume
Controversial weapons	Companies deriving 0% or more revenue from manufacturing cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non detectable fragments, nuclear weapons, and incendiary weapons	0% of portfolio volume
Military weapons	Companies deriving more than 10% of their revenue from manufacturing of military weapons	0% of portfolio volume
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.	0% of portfolio volume

As of: December 31, 2024

characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

...and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous year on the basis of the following sustainability indicators:

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As of: December 31, 2023

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Military weapons	Companies deriving more than 10% of their revenue from manufacturing of military weapons	0% of portfolio volume
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.	1,60% of portfolio volume

As of: December 31, 2022

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

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 Union Criteria.

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

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund management considered the following material 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 the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises (No. 10); and
- Exposure to controversial weapons (No. 14).

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Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	8.00 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00 % of assets

As of: December 31, 2024



What were the top investments of this financial product?

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Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Federal Home Loan Mtge. 22/01.11.2052 SD8268	K - Financial and insurance activities	3.2 %	United States
Federal Nat. Mtge. Ass. 23/01.12.53 Pool MA5217	K - Financial and insurance activities	1.8 %	United States
Fed National Mort Ass 23/01.11.2053 Pool MA5207	K - Financial and insurance activities	1.8 %	United States
Federal Nat. Mtge. Ass. 23/01.10.53 Pool MA5165	K - Financial and insurance activities	1.7 %	United States
UBS Group 22/02.04.2032	K - Financial and insurance activities	1.4 %	Switzerland
IQVIA 19/15.01.28 Reg S	Q - Human health and social work activities	1.1 %	United States
Fairfax Financial Holdings 18/29.03.28 Reg S	K - Financial and insurance activities	1.0 %	Canada
Societa per Azioni Esercizi A. 20/09.10.25	H - Transporting and storage	1.0 %	Italy
AT & T 20/Und	J - Information and communication	0.9 %	United States
Nexi Spa 21/30.04.2029	K - Financial and insurance activities	0.9 %	Italy
TDC NET 23/01.06.2031 MTN	NA - Other	0.9 %	Denmark
Organon/Org. Foreign Debt Co-Is. 21/30.04.28 Reg S	NA - Other	0.8 %	United States
John Lewis 10/21.01.25	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	0.8 %	United Kingdom
Cromwell Ereit Lu Finco 20/19.11.25 MTN	NA - Other	0.8 %	Singapore
BNP Paribas 24/10.01.2032 MTN	K - Financial and insurance activities	0.8 %	France

for the period from January 01, 2024, through December 31, 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: for the period from January 01, 2024, through December 31, 2024



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 100% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 100.00 %

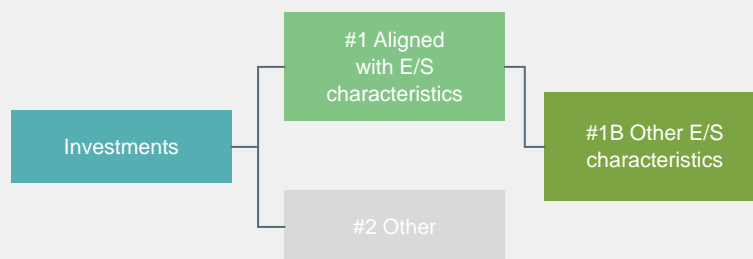
30/12/2022: 100.00 %

Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund applied exclusion criteria to all of its holdings and as a result at least 51% of its net assets promoted environmental and social characteristics through the application of exclusionary screening (#1 Aligned with E/S characteristics). Max. 49% of the sub-fund holdings were not aligned with these characteristics (#2 Other) and included 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 subfund can be found in the Special Section of the Sales Prospectus.



#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.

In which economic sectors were the investments made?

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NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	1.8 %
C	Manufacturing	7.6 %
D	Electricity, gas, steam and air conditioning supply	3.1 %
F	Construction	0.2 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.6 %
H	Transporting and storage	1.5 %
J	Information and communication	3.5 %
K	Financial and insurance activities	37.9 %
L	Real estate activities	2.0 %
M	Professional, scientific and technical activities	4.7 %
N	Administrative and support service activities	0.6 %
O	Public administration and defence; compulsory social security	7.0 %
Q	Human health and social work activities	1.3 %
R	Arts, entertainment and recreation	0.3 %
NA	Other	27.1 %
Exposure to companies active in the fossil fuel sector		8.0 %

As of: December 31, 2024



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

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it might occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully 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 economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

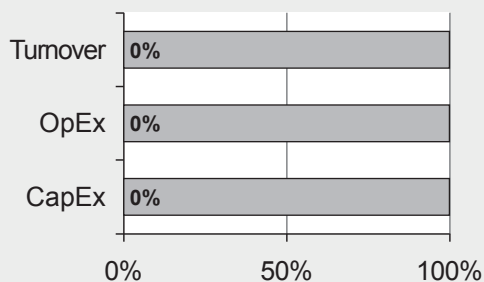
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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 the green operational activities of investee companies.

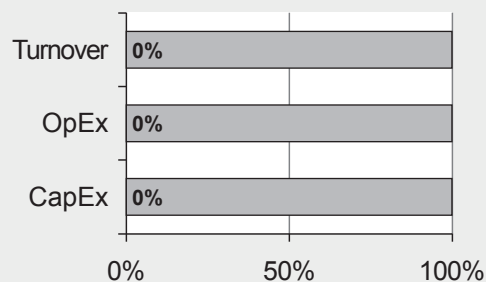
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 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 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 was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional and enabling activities, as it did not commit to a proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sub-fund did not intend to make a minimum allocation to environmentally sustainable investments pursuant to Article 2(17) SFDR.

What was the share of socially sustainable investments?

The sub-fund did not intend to make a minimum allocation to socially sustainable investments pursuant to Article 2(17) SFDR.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, and on an ancillary basis, this sub-fund invested into investments that were not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy/prospectus including cash and derivatives.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on bonds as main investment strategy. The sub-fund generally allocated its assets among several investment sectors, which included (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 were unleveraged); and (iv) foreign currency positions, including currencies of emerging market countries. The sub-fund's assets were 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 varied from 0 to 8 years. The sub-fund invested 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 could 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 invested up to 25% of its assets in fixed income securities that were economically tied to emerging market countries (securities that were issued by companies based in an emerging market or those that conducted their principal business activity in such a country). The maximum non-EUR currency exposure was 20%. The sub-fund's investments in securitized products (Agency MBS, Non-Agency MBS, ABS, CMBS, CLO/CDO) was limited to 20% of the sub-fund's net asset value. No more than 10% of the sub-fund's net assets were invested in securities that were convertible into equity securities.

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

The sub-fund's assets were predominantly allocated into investments that complied 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 was integral part of the ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

To meet the environmental and social characteristics promoted in the Fund, PIMCO applied mandatory criteria for the selection of underlying assets as part of its investment decision-making process, as set out in the Investment Guidelines of the Investment Management Agreement. The selection criteria below were not permitted to be overridden or overridden by PIMCO.

PIMCO restricted investments by reference to an exclusion list, as set out in the Investment Guidelines. In fact, the Fund excluded certain industries and sectors based on ESG considerations. In particular, all issues from companies falling under one or more of the criteria below were excluded from the portfolio, unless it was a green, social or sustainable bond. The focus was on exclusions, which were implemented by only allowing investments in companies/issuers whose share of revenue generated in certain sectors did not exceed a certain threshold:

Coal: Companies that derived at least 10% of their revenue from thermal coal mining or thermal coal-based electricity generation.

Unconventional oil: Companies that derived at least 10% of their revenue from shale/arctic oil and oil sands production.

Tobacco: Companies that derived more than 5% of their revenue from tobacco production.

Controversial weapons: Companies that derived more than 0% of their revenue from the production of cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, undetectable fragments, nuclear weapons and incendiary weapons.

Military weapons: Companies that generated more than 10% of their turnover from the manufacture of military weapons

UNGC violators: Companies that posed an unacceptable risk of, contributed to or were responsible for serious or systematic human rights violations, significant environmental damage, gross corruption, etc.

The ESG investment strategy applied did not pursue a mandatory minimum reduction in the scope of investments.

The assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.