

db Advisory Multibrands, SICAV

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1115 Luxembourg
R.C.S. Luxembourg B 167.637
(the «Fund»)

NOTICE TO THE SHAREHOLDERS

For the Fund and its sub-funds, the following changes will take effect on May 21, 2025 (the “Effective Date”):

I. Amendments to the General Section of the Sales Prospectus

1. The paragraphs “Sustainability risk– Environment, Social and Governance, ESG” and “Consideration of sustainability risks and the principal adverse impacts on sustainability factors” The above-mentioned paragraphs will be updated. Thus, the respective special section will be updated accordingly.
2. Paragraph “Exceptions to the investment limits”
The paragraph on 'Exceptions to the investment limits' will be supplemented to clarify that a newly authorized sub-fund may deviate from the specified investment limits for a period of six months, provided that such deviation is in compliance with applicable regulations and/or regulatory practice.
3. Paragraph “Nominee agreements”
As nominee agreements will no longer be entered into, the corresponding section regarding entering into nominee agreements with credit institutions, Professionals of the Financial Sector (PSF) in Luxembourg and/or comparable entities will be removed from the Sales Prospectus.
4. Paragraph “Calculation of the net asset value per share”
The paragraph will be revised to enhance clarity and ensure a more precise formulation, thereby improving the overall comprehensibility and alignment with the intended message. This revision aims to ensure that the information is presented in a clear, concise, and unambiguous manner, facilitating a better understanding for all stakeholders involved.
5. Paragraph “Exchange of shares”
The paragraph regarding “Exchange of shares” will be amended. Exchanges between share classes that denominate in different currencies are not possible. Further, exchanges between share classes and/or sub-funds with deviating settlement cycles are not possible.
6. Paragraph “Costs and services received”
The paragraph regarding “Costs and services received” will be updated. This adjustment is made to facilitate a better understanding of cost allocation and payment structures for investors. It is to be noted that this update will not result in any changes to the costs incurred by investors.

II. Amendments to the Special Section of the Sales Prospectus

1. **Amendment of the pre-contractual information in accordance with ESMA "Guidelines on Funds' Names Using ESG or Sustainability-related Terms"**
 - a. For the sub-funds **db Advisory Multibrands - DWS StepIn ESG Future Trends, db Advisory Multibrands - DWS StepIn ESG Global Equities, db Advisory Multibrands – DWS StepIn ESG Thematic Equities**

To comply with the ESMA "Guidelines on Funds' Names Using ESG or Sustainability-related Terms" (ESMA34-472-373), the pre-contractual information of the sub-funds listed above will be updated.

As part of this revision, particular attention is given to the fact that these sub-funds follow a fund-of-funds strategy as well as to the regulatory requirements stipulating that, for the sub-funds which include ESG or sustainability-related terms in their names, at least 80% of their investments must be allocated according to specific sustainability criteria.

These adjustments are made to guarantee full regulatory compliance.

As of the Effective Date
<p>1. The sub-funds will invest at least 80% of the sub-fund's net assets in assets that comply with the individually promoted environmental and social characteristics.</p>
<p>2. Update of the ESG Assessment Methodology:</p> <p><u>ESG assessment methodology</u></p> <p>The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment.</p> <p>The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.</p> <p>The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.</p> <p>Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.</p> <p>• Target Fund Assessment</p> <p>Target funds are eligible if they are aligned with the PAB-Exclusions (starting from 21 May 2025) and, where applicable, the Freedom House Status.</p> <p><u>PAB-Exclusions</u></p> <p>Eligible target funds that are aligned with the PAB-Exclusions exclude in principle in accordance with applicable regulations all of the following companies:</p> <ol style="list-style-type: none"> a. companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and/or biological weapons); b. companies involved in the cultivation and production of tobacco; c. companies that are found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises; d. companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite; e. companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels; f. companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels; g. companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO₂ e/kWh. <p><u>Freedom House Status</u></p> <p>Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as "not free" are excluded as an investment.</p> <p>The Target Fund Assessment relies regarding the alignment with the PAB-Exclusions on target fund related information acquired from external data sources (such as pre-contractual disclosures) or is evaluated in relation to the underlying assets of the portfolios of the target funds. Evaluations of the underlying assets are performed regarding the Freedom House Status. Considering the diversity of data vendors and methodologies as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly.</p> <p>Where the sub-fund invests in other assets than target funds the following assessment approaches apply:</p>

• PAB-Exclusions

The sub-fund applies the PAB-Exclusions and excludes all companies as described above. Companies that are involved in controversial weapons are assessed as part of the assessment "Exposure to controversial weapons" as described below and companies that are found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises are assessed as part of the "Norm Controversy Assessment" as described below.

The PAB-Exclusions are, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds is described below under the section "Use of proceeds bond Assessment".

• Norm Controversy Assessment

The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

• ESG Quality Assessment

The ESG Quality Assessment distinguishes between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allows for a peer group comparison based on an overall ESG assessment, for example concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies is made up from the same industry sector. Companies that score higher in this comparison receive a better assessment, while companies that score lower in the comparison receive a worse assessment. Companies with the worst assessment of "F" are excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assesses countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of "F" are excluded as an investment.

• Freedom House Status

As further described above, countries that are classified as "not free" are excluded as an investment.

• Exposure to controversial sectors

Companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") are excluded according to their share of total revenues generated in such controversial sectors as follows:

- a. Manufacturing of products and/or provision of services in the defence industry: 5% or more
- b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
- c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
- d. Manufacturing of adult entertainment: 5% or more
- e. Manufacturing of palm oil: 5% or more
- f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
- g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%
- h. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons are excluded and the shareholdings within a group structure may be taken into consideration.

• Exposure to controversial weapons

Companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities (anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/ munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

• Use of Proceeds Bond Assessment

This assessment is specific to the nature of this instrument and an investment in use of proceeds bonds is permitted only if the following criteria are met. Firstly, all use of proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review.

Secondly, certain exclusion criteria (including the applicable PAB-Exclusions) are applied, where relevant and where sufficient data is available, at the level of the bond and/or in relation to the issuer of the bonds which can lead to the exclusion of the bond as an investment.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments DWS measures the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude whether an investment can be considered as sustainable as further detailed in the section "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?".

2. For the sub-fund **db Advisory Multibrands - Nordea Sustainable Global Stars**

iii. The sub-fund will be renamed in order to comply with ESMA34-472-373:

Before the Effective Date	As of the Effective Date
db Advisory Multibrands – Nordea Sustainable Global Stars	db Advisory Multibrands – Nordea Global Stars

Consequently, the investment policy and pre-contractual information will be updated to more accurately reflect the current investment strategy. As part of this revision, particular attention is given to the fact that the sub-fund will no longer have as its objective a minimum proportion of sustainable investments in accordance with article 2(17) SFDR.

i. Update of the investment policy in the prospectus

Before the Effective Date	As of the Effective Date
<p>Investment policy This sub-fund promotes environmental and social characteristics and reports as product in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector. While the fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its assets in sustainable investments as defined by article 2 (17) SFDR.</p> <p>The objective of the investment policy of the sub-fund db Advisory Multibrands – Nordea Sustainable Global Stars is to achieve long-term capital appreciation.</p> <p>The sub-fund is actively managed. The sub-fund is not managed in reference to a benchmark.</p> <p>The sub-fund invests at least 90% of its assets in investments that are aligned with the promoted environmental and social characteristics. As part of the sub-fund's investment in assets that meet the ESG methodology in respect to environmental and social characteristics as well as good governance practices, the sub-fund management will invest at least 50% of the sub-fund's net assets in sustainable investments.</p> <p>Further information about the environmental and social characteristics promoted by this sub-fund as well as the considered principal adverse indicators on sustainability factors is available in the annex to this Sales Prospectus. [...]</p>	<p>Investment policy This sub-fund promotes environmental and social characteristics and reports as product in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector. While the fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its assets in sustainable investments as defined by article 2 (17) SFDR.</p> <p>The objective of the investment policy of the sub-fund db Advisory Multibrands – Nordea Sustainable Global Stars is to achieve long-term capital appreciation.</p> <p>The sub-fund is actively managed. The sub-fund is not managed in reference to a benchmark.</p> <p>The sub-fund invests at least 90% of its assets in investments that are aligned with the promoted environmental and social characteristics. As part of the sub-fund's investment in assets that meet the ESG methodology in respect to environmental and social characteristics as well as good governance practices, the sub-fund management will invest at least 50% of the sub-fund's net assets in sustainable investments.</p> <p>Further information about the environmental and social characteristics promoted by this sub-fund as well as the considered principal adverse indicators impacts on sustainability factors is available in the annex to this Sales Prospectus. [...]</p>

ii. Update of the pre-contractual information

As of the Effective Date
1. The sub-fund will no longer promote a minimum proportion of 50% of its net asset value in sustainable investments.
2. The sub-fund will no longer pursue a committed minimum reduction of the scope of the investments within the investment universe.

3. The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics will be amended as follows:

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.

iii. Changes to the consideration of principal adverse impacts

As part of the update of the pre-contractual information, this sub-fund will now additionally consider principal adverse impact indicator no. 14 – “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)” (PAI indicator no. 14).

3. For the sub-fund **db Advisory Multibrands – DWS StepIn Global Equities Evolution**

a. Name Change

The sub-fund will be renamed to better reflect the current investment strategy.

Before the Effective Date	As of the Effective Date
db Advisory Multibrands – DWS StepIn Global Equities Evolution	db Advisory Multibrands – DWS Global Equities Solution

b. Update of the investment policy in the prospectus

The investment policy of the sub-fund will be updated to more accurately reflect the current investment strategy now that the ramp-up period of investments into equities following the launch date has passed.

Before the Effective Date	As of the Effective Date
<p>Investment policy This sub-fund promotes environmental and social characteristics and reports as product in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector (“SFDR”). While the sub-fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.</p> <p>The objective of the investment policy of the sub-fund db Advisory Multibrands – DWS StepIn Global Equities Evolution is to generate an above average return for the sub-fund.</p> <p>The sub-fund is actively managed. The sub-fund is not managed in reference to a benchmark.</p> <p>In general, the sub-fund will invest globally in fixed income assets such as interest-bearing securities, convertible bonds, money-market instruments, bank balances and fixed income investment funds (the “Fixed Income Assets”) as well as equities and/or securities equivalent to equities and equity investment funds (“the Equities”). A fund with a predominate fixed income proportion qualifies as fixed income investment fund while a fund with a predominate equity proportion qualifies as equity investment fund. Investment in Fixed Income Assets and Equities shall be mainly held through investment funds. Derivatives may be used for efficient portfolio management purposes, mainly to hedge foreign currency risks.</p> <p>At the launch date, the sub-fund’s assets shall be predominantly invested in Fixed Income Assets, mainly held through six investment funds. The portfolio management intends to decrease the respective proportion of Fixed Income Assets step-by-step over a</p>	<p>Investment policy This sub-fund promotes environmental and social characteristics and reports as product in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector (“SFDR”). While the sub-fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.</p> <p>The objective of the investment policy of the sub-fund db Advisory Multibrands – DWS StepIn Global Equities Solution Evolution is to generate an above average return for the sub-fund.</p> <p>The sub-fund is actively managed. The sub-fund is not managed in reference to a benchmark.</p> <p>In general, the sub-fund will invest globally at least 90% of the sub-fund’s assets in in fixed income assets such as interest-bearing securities, convertible bonds, money-market instruments, bank balances and fixed income investment funds (the “Fixed Income Assets”) as well as equities and/or securities equivalent to equities and equity investment funds (“the Equities”). A fund with a predominate fixed income proportion equity proportion qualifies as fixed income investment fund while a fund with a predominate equity proportion an equity investment fund. Investment in Fixed Income Assets and Equities shall be mainly held through investment funds. Derivatives may be used for efficient portfolio management purposes, mainly to hedge foreign currency risks.</p> <p>Up to 10% can be invested in fixed income assets such as interest-bearing securities, convertible</p>

three-year period and simultaneously increase the respective proportion invested into Equities to at least 90%.

Subsequently, sub-fund's assets shall be shifted monthly (step-by-step) over a three-year period (the "Shifting Period") into Equities, mainly held through six investment funds. The portfolio management intends to increase the respective proportion of Equities by 2.5%-points of the sub-fund's assets with each monthly step (monthly "StepIn").

- After one year, the respective proportion invested into Equities increased to at least 30% of the sub-fund's assets.
- After two years, the respective proportion invested into Equities increased to at least 60% of the sub-fund's assets.
- After three years, the respective proportion invested into Equities increased to at least 90% of the sub-fund's assets. This amount can be further increased to a level of up to 100% of the sub-fund's assets.

In contrast to traditional benchmark-oriented investment funds, the sub-fund management pursues an "evolutionary concept" by investing in thematic funds with future oriented focus, e.g. with regard to technological or environmental developments. It is intended to invest in investment funds with different types of thematic focus.

At least 51% of the sub-fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 5% of the sub-fund's net assets qualify as sustainable investments in accordance with article 2(17) SFDR.

Further information about the environmental and social characteristics promoted by this sub-fund as well as the

bonds, money-market instruments, bank balances and fixed income investment funds. A fund with predominate fixed income proportion qualifies as a fixed income investment fund.

~~At the launch date, the sub-fund's assets shall be predominantly invested in Fixed Income Assets, mainly held through six investment funds. The portfolio management intends to decrease the respective proportion of Fixed Income Assets step-by-step over a three-year period and simultaneously increase the respective proportion invested into Equities to at least 90%.~~

~~Subsequently, sub-fund's assets shall be shifted monthly (step-by-step) over a three-year period (the "Shifting Period") into Equities, mainly held through six investment funds. The portfolio management intends to increase the respective proportion of Equities by 2.5%-points of the sub-fund's assets with each monthly step (monthly "StepIn").~~

- ~~- After one year, the respective proportion invested into Equities increased to at least 30% of the sub-fund's assets.~~
- ~~- After two years, the respective proportion invested into Equities increased to at least 60% of the sub-fund's assets.~~
- ~~- After three years, the respective proportion invested into Equities increased to at least 90% of the sub-fund's assets. This amount can be further increased to a level of up to 100% of the sub-fund's assets.~~

~~In contrast to traditional benchmark-oriented investment funds, the sub-fund management pursues an "evolutionary solution concept" by investing in thematic funds with future oriented focus, e.g. with regard to technological or environmental developments. It is intended to invest in investment funds with different types of thematic focus.~~

In contrast to traditional benchmark-oriented investment funds, the sub-fund management pursues a "solution concept" by investing in thematic funds that focus on investments that provide possible solutions for recent and future economic challenges, e.g. with regard to technological or environmental developments. It is intended to invest in investment funds with different types of thematic focus. In that sense, "Solution" should mean that the target portfolio is based on a thematic allocation for long-term investors targeting possible solutions for recent and future economic challenges.

In case of investments in shares of UCITS and/or other UCIs, the investment strategies and/or restrictions of such a target fund may deviate from the investment strategy and restrictions of the sub-fund, for example, regarding the eligibility or exclusion of certain assets or the use of derivatives. Accordingly, the investment strategies and/or restrictions of a target fund may expressly permit assets that are not permitted in the sub-fund. However, the investment policy of the sub-fund may not be circumvented through investments in target funds.

At least 51% of the sub-fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 6% of the sub-fund's net assets qualify as sustainable investments in accordance with article 2(17) SFDR.

considered principal adverse indicators impacts on sustainability factors is available in the annex to this Sales Prospectus. [...]	Further information about the environmental and social characteristics promoted by this sub-fund as well as the considered principal adverse indicators impacts on sustainability factors is available in the annex to this Sales Prospectus. [...]
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c. *Update of the pre-contractual information*

The ESG assessment methodology of the above-mentioned sub-fund will be updated in the pre-contractual information to ensure a consistent and coherent approach within the ESG assessment, highlighting that the sub-fund follows a fund-of-funds strategy. Going forward, it will be as follows:

As of the Effective Date
<p><u>ESG assessment methodology</u></p> <p>The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.</p> <p>The ESG assessment methodology is using a proprietary software tool which sources data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments can be based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may consider the relevance of the exclusion criteria for the market sector of the investee company.</p> <p>The proprietary software tool uses, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies follow good governance practices. The assessment approaches include, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers receive one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer is excluded based on one assessment approach, the sub-fund is prohibited from investing in that issuer.</p> <p>Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below may be more or less relevant which is reflected in the number of issuers being actually excluded.</p> <p>• Target Fund Assessment</p> <p>Target funds are eligible if the underlying companies are aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). In addition, target funds have to be aligned with the ESG Fund Quality Assessment.</p> <p>- Norm Controversy Assessment</p> <p>The Norm Controversy Assessment evaluates the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles include, but are not limited to, human rights violations, violations of workers' rights, child or forced labour negative environmental impacts, and business ethics. The Norm Controversy Assessment evaluates reported violations of the aforementioned international standards. Target funds are permitted to include investments in companies with the worst Norm Controversy Assessment of "F" of up to a determined threshold.</p> <p>- Exposure to controversial weapons</p> <p>Target funds investing in companies that are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons) are excluded as an investment. In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.</p> <p>- ESG Fund Quality Assessment</p> <p>The ESG Fund Quality Assessment aims to identify funds (incl. ETFs) with superior or poor ESG quality. The ESG Fund Quality Assessment is calculated by taking into consideration the ESG quality assessment of the fund's underlying investments evaluating underlying companies based on industry-specific ESG criteria and underlying sovereign issuers based on ESG criteria at the country level. In addition, the ESG</p>

Fund Quality Assessment is using external ESG fund ratings. Target funds with the worst assessment of "F" are excluded as an investment.

Considering the tolerance threshold for Norm Controversy Assessment for investments in target funds, the diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund may be indirectly exposed to certain assets that would be excluded if invested directly or for which data coverage is limited or not available.

Where the sub-fund invests in other assets than target funds the following assessment approaches apply:

• Freedom House Status

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that are classified as "not free" are excluded as an investment.

• Exposure to controversial sectors

Companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") are excluded according to their share of total revenues generated in such controversial sectors as follows:

- a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
- b. Manufacturing of tobacco products: 5% or more
- c. Mining of oil sand: 5% or more
- d. Companies that derive 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans are excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• Norm Controversy Assessment

As further described above, companies are evaluated with the Norm Controversy Assessment. Companies with the worst Norm Controversy Assessment of "F" are excluded as an investment.

• Exposure to controversial weapons

As further described above, companies are excluded if they are identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (including shareholdings that may be taken into consideration).

• Use of Proceeds Bond Assessment

This assessment is specific to the nature of this instrument and an investment in use of proceeds bonds is permitted only if the following criteria are met. Firstly, all use of proceeds bonds are checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain ESG criteria are applied in relation to the issuer of the bonds which can lead to the exclusion of issuers and their bonds as an investment.

Sustainability Investment Assessment

Further, for the proportion of sustainable investments, DWS measures the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude whether an investment can be considered as sustainable as further detailed in the section "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?".

(ii) Changes to the consideration of principal adverse impacts

Notably, as part of the update of the pre-contractual information, the sub-fund will no longer consider principal adverse impact indicator no. 4 – "Exposure to companies active in the fossil fuel sector" (PAI indicator no. 4).

4. For the sub-fund db Advisory Multibrands – DWS StepIn ESG Thematic Equities

a. Name Change

The sub-fund will be renamed to better reflect the current investment strategy.

Before the Effective Date	As of the Effective Date
db Advisory Multibrands - DWS StepIn ESG Thematic	db Advisory Multibrands - DWS ESG Thematic

b. Update of the investment policy in the prospectus

The investment policy of the sub-fund will be updated to more accurately reflect the current investment strategy now that the ramp-up period of investments into equities following the launch date has passed.

Before the Effective Date	As of the Effective Date
<p>Investment policy This sub-fund promotes environmental and social characteristics and reports as product in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector ("SFDR"). While the sub-fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.</p> <p>The objective of the investment policy of the sub-fund db Advisory Multibrands – DWS StepIn ESG Thematic Equities is to generate an above average return for the sub-fund.</p> <p>The sub-fund is actively managed. The sub-fund is not managed in reference to a benchmark.</p> <p>In general, the sub-fund will invest globally in fixed income assets such as interest-bearing securities, convertible bonds, money-market instruments, bank balances and fixed income investment funds (the "Fixed Income Assets") as well as equities and/or securities equivalent to equities and equity investment funds ("the Equities"). A fund with a predominate fixed income proportion qualifies as fixed income investment fund while a fund with a predominate equity proportion qualifies as equity investment fund. Investment in Fixed Income Assets and Equities shall be mainly held through investment funds. Derivatives may be used for efficient portfolio management purposes, mainly to hedge foreign currency risks.</p> <p>At the launch date, the sub-fund's assets shall be predominantly invested in Fixed Income Assets, mainly held through at least six investment funds. The portfolio management intends to decrease the respective proportion of Fixed Income Assets step-by-step over a three-year period and simultaneously increase the respective proportion invested into Equities to at least 90%.</p> <p>The sub-fund's assets shall be shifted monthly (step-by-step) over a three-year period (the "Shifting Period") into Equities, mainly held through six investment funds. The portfolio management intends to increase the respective proportion of Equities by 2.5% of the sub-fund's assets with each monthly step (monthly "StepIn").</p> <ul style="list-style-type: none"> – After one year, the respective proportion invested into Equities increased to at least 30% of the sub-fund's assets. – After two years, the respective proportion invested into Equities increased to at least 60% of the sub-fund's assets. 	<p>Investment policy This sub-fund promotes environmental and social characteristics and reports as product in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector ("SFDR"). While the sub-fund does not have as its objective a sustainable investment, it will invest a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.</p> <p>The objective of the investment policy of the sub-fund db Advisory Multibrands – DWS StepIn ESG Thematic Equities is to generate an above average return for the sub-fund.</p> <p>The sub-fund is actively managed. The sub-fund is not managed in reference to a benchmark.</p> <p>In general, the sub-fund will invest globally at least 90% of the sub-fund's assets in fixed income assets such as interest-bearing securities, convertible bonds, money-market instruments, bank balances and fixed income investment funds (the "Fixed Income Assets") as well as equities and/or securities equivalent to equities and equity investment funds ("the Equities"). A fund with a predominate fixed income proportion qualifies as fixed income investment fund while a fund with a predominate equity proportion qualifies as an equity investment fund. Investment in Fixed Income Assets and Equities shall be mainly held through investment funds. Derivatives may be used for efficient portfolio management purposes, mainly to hedge foreign currency risks.</p> <p>Up to 10% can be invested in fixed income assets such as interest-bearing securities, convertible bonds, money-market instruments, bank balances and fixed income investment funds. A fund with predominate fixed income proportion qualifies as a fixed income investment fund.</p> <p>At the launch date, the sub-fund's assets shall be predominantly invested in Fixed Income Assets, mainly held through at least six investment funds. The portfolio management intends to decrease the respective proportion of Fixed Income Assets step-by-step over a three-year period and simultaneously increase the respective proportion invested into Equities to at least 90%.</p> <p>The sub-fund's assets shall be shifted monthly (step-by-step) over a three-year period (the "Shifting Period") into Equities, mainly held through six investment funds. The portfolio management intends to increase the respective proportion of Equities by 2.5% of the sub-fund's assets with each monthly step (monthly "StepIn").</p> <ul style="list-style-type: none"> After one year, the respective proportion invested into Equities increased to at least 30% of the sub-fund's assets. After two years, the respective proportion invested into Equities increased to at least 60% of the sub-fund's assets.

<p>– After three years, the respective proportion invested into Equities increased to at least 90% of the sub-fund's assets.</p> <p>This amount can be further increased to a level of up to 100% of the sub-fund's assets.</p> <p>It is intended to invest in investment funds with different types of thematic focus for the equity fund component of the portfolio. [...]</p>	<p>fund's assets.</p> <p>← After three years, the respective proportion invested into Equities increased to at least 90% of the sub-fund's assets.</p> <p>This amount can be further increased to a level of up to 100% of the sub-fund's assets.</p> <p>It is intended to invest in investment funds with different types of thematic focus for the equity fund component of the portfolio. [...]</p>
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5. For the sub-funds **db Advisory Multibrands - Invesco Asia Megatrends**, **db Advisory Multibrands - JPMorgan Emerging Markets Active Allocation**, **db Advisory Multibrands - Pictet Multi Asset Flexible Allocation**, **db Advisory Multibrands - PIMCO Real Asset Inflation Solution**

Update of the paragraph “Additional exclusions”

The paragraph “additional exclusions” for the above-mentioned sub-funds classified under Article 6 SFDR will be revised to ensure a consistent and coherent methodology across all SFDR classifications.

Additionally, linguistic adjustments will be made to improve the clarity and precision of the paragraph. These changes contribute to enhanced methodological consistency and greater accuracy.

6. For the sub-funds **db Advisory Multibrands – Nordea Sustainable Global Stars** and **db Advisory Multibrands – Pictet Thematic New Trends**

The aforementioned sub-funds will expedite the settlement cycle as follows, aligning with the revised settlement cycle of US equities:

Before the Effective Date	As of the Effective Date
Value date: In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares.	Value date: In a purchase, the equivalent value is debited three two bank business days after issue of the shares. The equivalent value is credited three two bank business days after redemption of the shares.

7. For the sub-fund **db Advisory Multibrands – Invesco Asia Megatrends**

The calculation of the net asset value (NAV) of this sub-fund has thus far taken place on each bank business day in the Grand Duchy of Luxembourg and Frankfurt am Main. The calculation of the NAV will now have the additional limitation to take place only on days that are also exchange trading days on the New York Stock Exchange (NYSE), as the portfolio management is carried out by Invesco Advisers, Inc., which is located in the United States. Since the calculation of the NAV affects processes, such as subscription and redemption orders, taking U.S. market holidays into account will allow for better portfolio management.

8. For the sub-funds **db Advisory Multibrands – PIMCO Euro Debt Solution** and **db Advisory Multibrands – PIMCO Global Multi-Credit Solution**

The investment policy of the sub-funds will be amended to clarify that the investment in securities rated CCC and below will be limited to a maximum of 10% of the sub-fund's net

assets. This disclaimer has been introduced for transparency purposes to reflect the respective sub-fund's possibility to invest in distressed securities.

9. For the sub-funds **db Advisory Multibrands – PIMCO Euro Debt Solution, db Advisory Multibrands – PIMCO Global Multi-Credit Solution, db Advisory Multibrands – Pictet Multi Asset Flexible Allocation** and db Advisory Multibrands – Pictet Thematic New Trends

The pre-contractual information will be updated to include additional information regarding the assessment of good governance at asset level. The update aims to provide more detail and clarity with respect to the assessment process used to determine the good governance practices of investee companies.

10. For all sub-funds

In accordance and to be aligned with ESMA 34-43-392 Question 6a, the respective investment policy of the Sales Prospectus will be supplemented with a dedicated disclaimer that the investment strategies and/or restrictions of a target fund may deviate from the investment strategy and restrictions of the respective sub-fund.

Additional notice:

Shareholders are encouraged to request the updated Sales Prospectus and the relevant Key Information Document(s), available as of the Effective Date. The updated Sales Prospectus and the Key Information Document as well as the annual and semi-annual reports and other sales material are available from the Management Company and from the designated paying agents named in the Sales Prospectus, if applicable. These documents are also available on www.dws.com/fundinformation.

Shareholders who do not accept the amendments mentioned herein may redeem their shares free of charge within one month following this publication at the offices of the Management Company, and at the paying agents named in the Sales Prospectus, if applicable.

Luxembourg, April 2025

db Advisory Multibrands, SICAV