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: Digital DPM - Open Arch ETF ESG 5

Legal entity identifier: 52990037OIEQO0EVFH64

31 December 2023

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ it made **sustainable investments with an environmental objective:** ___%	X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 19.25 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

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

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

This financial product promoted environmental and social characteristics in the areas of climate change mitigation, corporate governance, and social norms by investing in target-date funds that avoid the following:

(1) Issuers with high or excessive climate and transition risks,
(2) issuers with the highest severity of norm violations (i.e., in terms of compliance with international standards for corporate governance, human and labor rights, customer and environmental safety, and business ethics),

In addition, this financial product invested mainly in target funds that had an Art.8 or Art.9 classification in accordance with the Disclosure Regulation (EU) 2019/2088.

This financial product had not determined a reference value for the achievement of the advertised environmental and/or social characteristics.

How did the sustainability indicators perform?

The attainment of the promoted environmental and/or social characteristics as well as the sustainable investment (if applicable) was assessed via the application of a proprietary ESG assessment methodology by using internal as well as external data points (if applicable) as further described in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period? ". The term "assessment" in connection with DWS' proprietary methodology to measure the attainment of certain ESG-related characteristics of the financial product corresponded to the term "rating" used for the ESG-related rating which had been agreed with the client. The methodology applied a variety of assessment categories that were used as sustainability indicators to assess the attainment of the promoted environmental and/or social characteristics, which were as follows:

• **DWS Climate and Transition Risk Assessment for target funds** is used as an indicator for a target fund’s exposure to climate and transition risks.
Performance: No investments in suboptimal assets

• **DWS Norm Assessment for target funds** is used as an indicator for a target fund’s exposure to norm-related issues.
Performance: No investments in suboptimal assets

• **EU-SFDR Article 8/9** is used as an indicator to determine whether the target fund promotes environmental and social characteristics in addition to other characteristics.
Performance: Share of SFDR Art. 8 funds of 93.19 % of assets. Share of SFDR Art. 9 funds of 0 % of assets.

Please see the section entitled “What actions were taken to meet the environmental and/or social 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:

Digital DPM - Open Arch ETF ESG 5

Indicators	Description	Performance
Sustainability indicators		
Climate and Transition Risk Assessment A	-	37.01 % of portfolio assets
Climate and Transition Risk Assessment B	-	7.93 % of portfolio assets
Climate and Transition Risk Assessment C	-	38.56 % of portfolio assets
Climate and Transition Risk Assessment D	-	6.71 % of portfolio assets
Climate and Transition Risk Assessment E	-	9.78 % of portfolio assets
Climate and Transition Risk Assessment F	-	0 % of portfolio assets
Norm Assessment A	-	25.77% of portfolio assets
Norm Assessment B	-	20.12% of portfolio assets
Norm Assessment C	-	54.10 % of portfolio assets
Norm Assessment D	-	0 % of portfolio assets
Norm Assessment E	-	0 % of portfolio assets
Norm Assessment F	-	0 % of portfolio assets
Share of SFDR Art. 8 funds	-	94.23 % of portfolio assets
Share of SFDR Art. 9 funds	-	0 % of portfolio assets

As of: June 30, 2023

Digital DPM - Open Arch ETF ESG 5

Indicators	Description	Performance
Sustainability indicators		
Climate and Transition Risk Assessment A	-	38.35 % of portfolio assets
Climate and Transition Risk Assessment B	-	7.03 % of portfolio assets
Climate and Transition Risk Assessment C	-	38.32 % of portfolio assets
Climate and Transition Risk Assessment D	-	6.31 % of portfolio assets
Climate and Transition Risk Assessment E	-	9.81 % of portfolio assets
Climate and Transition Risk Assessment F	-	0 % of portfolio assets
Norm Assessment A	-	37.18 % of portfolio assets
Norm Assessment B	-	19.78% of portfolio assets
Norm Assessment C	-	42.86 % of portfolio assets
Norm Assessment D	-	0 % of portfolio assets
Norm Assessment E	-	0 % of portfolio assets
Norm Assessment F	-	0 % of portfolio assets
Share of SFDR Art. 8 funds	-	96.35 % of portfolio assets
Share of SFDR Art. 9 funds	-	0 % of portfolio assets

As of: March 31, 2023

Digital DPM - Open Arch ETF ESG 5

Indicators	Description	Performance
Sustainability indicators		
Climate and Transition Risk Assessment A	-	37.37 % of portfolio assets
Climate and Transition Risk Assessment B	-	0 % of portfolio assets
Climate and Transition Risk Assessment C	-	46.00 % of portfolio assets
Climate and Transition Risk Assessment D	-	6.56% of portfolio assets
Climate and Transition Risk Assessment E	-	10.07% of portfolio assets
Climate and Transition Risk Assessment F	-	0 % of portfolio assets
Norm Assessment A	-	32.57 % of portfolio assets
Norm Assessment B	-	23.97% of portfolio assets
Norm Assessment C	-	43.47 % of portfolio assets
Norm Assessment D	-	0 % of portfolio assets
Norm Assessment E	-	0 % of portfolio assets
Norm Assessment F	-	0 % of portfolio assets
Share of SFDR Art. 8 funds	-	86.17 % of portfolio assets
Share of SFDR Art. 9 funds	-	0 % of portfolio assets

As of: December 30, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. 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?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six pissible scores, with "A" beeing the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

For the Financial Product, the Company invested in target funds partially invested in sustainable investments as defined in Article 2(17) of EU Regulation 2019/2088 on sustainability-related disclosure requirements in the financial services sector ("SFDR").

These sustainable investments contributed to at least one of the UN SDGs (so-called "SDGs") that have environmental and/or social objectives, such as the following (non-exhaustive) list:

- Goal 1: No poverty
- Goal 2: No hunger
- Goal 3: Health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 10: Reduce inequality
- Goal 11: Sustainable cities and communities
- Goal 12: Sustainable consumption and production
- Goal 13: Climate action
- Goal 14: Life under water
- Goal 15: Life on land

The Company used data from multiple data providers, public sources, and internal assessments (based on a defined assessment methodology) to determine whether an economic activity is a sustainable investment as defined in Article 2(17) of the Disclosure Regulation. Economic activities that contribute positively to the UN SDGs were assessed by revenue, capital expenditures ("CapEx" - Capital Expenditure) and/or operational expenditures ("OpEx" - Operational Expenditure). If a positive contribution was found, the economic activity was considered sustainable if the company scored positively on the DNSH assessment (Do Not Significantly Harm means no significant harm) and successfully passed the minimum protection assessment ("Safeguard Assessment").

The Significant Harm Assessment ("DNSH Assessment") assesses whether an economic activity contributing to a UN SDG significantly harms one or more other environmental or social objectives. If significant impairment is found, the economic activity does not pass the DNSH assessment and thus cannot be considered a sustainable investment.

The Safeguard Assessment examines the extent to which a company is in compliance with international standards. This includes checks for compliance with international standards, such as the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights, the principles of the United Nations Global Compact and the standards of the International Labour Organization. Companies found and confirmed to be in serious violation of any of these international standards do not pass the Safeguard assessment and their economic activities cannot be classified as sustainable. The level of contribution to each UN SDG varied depending on the actual investments in the portfolio.

The Company did not seek a minimum percentage of sustainable investments with the Financial Product that were consistent with an environmental objective as defined by the EU taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The assessment of whether there was significant impairment ("DNSH assessment") was an integral part of the determination of whether there was a sustainable investment under Article 2(17) of the Disclosure Regulation

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment, all mandatory indicators for key adverse impacts from Table 1, as well as relevant indicators from Tables 2 and 3, were integrated into Annex I of Commission Delegated Regulation (EU) 2022/1288 supplementing the Disclosure Regulation.

Taking into account these adverse impacts, the Company established quantitative thresholds and/or qualitative values to determine whether an installation significantly impacted environmental or social objectives. These values were determined based on various external and internal factors, such as data availability, policy objectives or market developments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Safeguard assessment was an integral part of the determination of whether a sustainable investment existed in accordance with Art. 2(17) Disclosure Regulation. As part of the Safeguard Assessment, the Company determined whether companies were in compliance with the OECD Guidelines and UN Guiding Principles.

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.

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

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.

Portfolio management, which primarily invested in target funds for this financial product, considered the following main adverse impacts on sustainability factors from Annex I of Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

• Carbon footprint (No. 2);
• GHG intensity of investee companies (No. 3);
• Exposure to fossil fuel companies (No. 4);
• Violation of the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises (No. 10);

Digital DPM - Open Arch ETF ESG 5

Indicators	Description	Performance	
Principal Adverse Impact			
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	266.84	tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	604.92	tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	8.56	% 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	0.07	% of assets

As of: December 29, 2023

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications. Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.

What were the top investments of this financial product?

Digital DPM - Open Arch ETF ESG 5

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Xtrackers MSCI USA ESG UCITS ETF 1C	K - Financial and insurance activities	18.5 %	Ireland
Xtrackers MSCI Europe ESG UCITS ETF 1C	K - Financial and insurance activities	17.3 %	Ireland
UBS(L)FS-MSCI USA S. R. UCITS ETF (H.to EUR)A Dis.	K - Financial and insurance activities	11.0 %	Luxembourg
Xtr ESG USD High Yield Corp Bond UCITS ETF 1C	K - Financial and insurance activities	10.4 %	Ireland
iSh. IV-Sust. MSCI Em. Markets SRI UCITS ETF USD	K - Financial and insurance activities	7.5 %	Ireland
Amundi Index Solutions - Amundi EUR High	K - Financial and insurance activities	6.5 %	Luxembourg
Xtr II EUR Corp Bd Short Dur SRI PAB UCITS ETF 1C	K - Financial and insurance activities	5.6 %	Luxembourg
Xtrackers MSCI Japan ESG UCITS ETF 1C	K - Financial and insurance activities	5.2 %	Ireland
Xtra. ESG USD EM Bd.Quality W. UCITS ETF 2D-EUR H.	K - Financial and insurance activities	3.7 %	Ireland
Xtr USD Corp Bd Sh Dur SRI PAB UCITS ETF 2C-EUR Hd	K - Financial and insurance activities	2.8 %	Ireland
Xtrackers II Eurozone Gov. Bond 1-3 UCITS ETF 1D	K - Financial and insurance activities	2.6 %	Luxembourg
DWS ESG Euro Money Market Fund	K - Financial and insurance activities	2.5 %	Luxembourg
Xtrackers II US Treasuries 1-3 UCITS ETF 1D	K - Financial and insurance activities	2.1 %	Luxembourg
Xtrackers MSCI Emerging Markets ESG UCITS ETF 1C	K - Financial and insurance activities	2.0 %	Ireland
iShares EUR High Yield Corp Bond ESG UCITS ETF	K - Financial and insurance activities	1.8 %	Ireland

for the period from January 01, 2023, through December 29, 2023

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, 2023, through December 31, 2023

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 sustainablility-related investments for the previous year: 99.99%

Asset allocation describes the share of investments in specific assets.

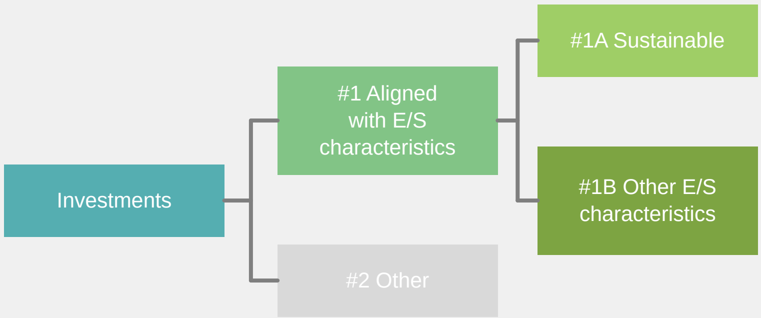
What was the asset allocation?

The asset allocation planed to meet the environmental and/or social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy, as elaborated above. The following shares were met:

100% of the investments were aligned with environmental and/or social characteristics (“#1 Aligned with E/S characteristics”), of which:
- 19.25% were sustainable investments (“#1A Sustainable”)
- 80.75% were other environmental or social characteristics (“#1B Other E/S characteristics”).

Up to 0% of the investments were not aligned with these characteristics ("#2 Other").

The asset allocation structure was depicted in the following:



#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 **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- 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?

Digital DPM - Open Arch ETF ESG 5

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
K	Financial and insurance activities	100 %
Exposure to companies active in the fossil fuel sector		8.6 %

As of: December 29, 2023

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

Due to a lack of reliable data the financial product did 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 was 0% of the financial product's net assets. However, it may 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 Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

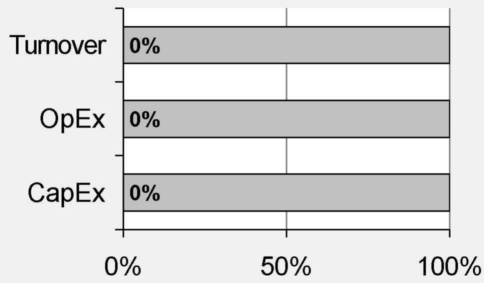
☒ No

[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.

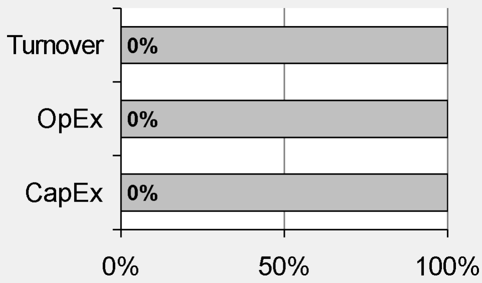
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 financial product did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum 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?

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 financial product did not intend to make a minimum allocation to environmentally or socially sustainable investments pursuant to Article 2(17) SFDR. The total share of environmentally and socially sustainable investments was 19.25% of the net assets of the financial product.

There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 20.28%.

What was the share of socially sustainable investments?

The financial product had not defined a minimum percentage for environmentally or socially sustainable investments in accordance with article 2 (17) SFDR. As a separation in the assessment of sustainable investments is not possible, the total share of environmentally and socially sustainable investments shall therefore amount to 19.25% of the net assets of the financial product.

There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 20.28%.

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

This financial product advertised a predominant asset allocation in investments that are consistent with environmental or social characteristics, or a combination of both (#1 Aligned with Environmental or Social Characteristics). In addition, this financial product made complementary investments in investments that were considered to be non-compliant with the advertised characteristics (#2 Other Investments).
These other investments could include any of the asset classes provided for in the respective investment policy for purposes such as hedging, liquidity management, and portfolio diversification.

In addition, other investments fell under this category due to the lack of available ESG data.

This financial product did not consider any minimum environmental or social safeguards in its other investments.

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

The multi-asset model portfolio has been allocated to actively managed funds and ETFs of both DWS and third Party Funds, which are predominantly categorised as Article 8 Funds or Article 9 Funds as defined in the Disclosure Regulation (EU) 2019/2088.

The financial portfolio management aimed to achieve the advertised environmental and social characteristics through the following non-exhaustive elements of the sustainability strategy:

- Exclusions, as further described in the section "What are the mandatory elements of the investment strategy used to select investments to achieve the environmental or social characteristics promoted by this financial product?".

The financial product's assets were invested primarily in investments that met the defined standards for the advertised environmental or social characteristics, as outlined in the following sections. The financial product's strategy with respect to the advertised environmental or social characteristics was an integral part of the ESG assessment methodology, which is stored in the ESG database and monitored on an ongoing basis as part of the financial product's investment process.

ESG Valuation Methodology

The portfolio management of this model portfolio sought to achieve the advertised environmental and social characteristics by evaluating potential investments using a proprietary ESG valuation methodology, regardless of their likelihood of economic success. This methodology was based on the ESG database, which used data from multiple ESG data providers, public sources, and internal assessments (based on a defined scoring and classification methodology) to achieve derived overall scores. The ESG database was therefore based on data and figures on the one hand, and on internal judgments on the other, which took into account factors beyond the figures and data processed, such as future expected ESG developments, plausibility of the data with regard to past or future events, willingness to engage in dialogue on ESG issues, and corporate decisions of the issuer.

As described in more detail below, the ESG database derived coded ratings within different valuation approaches using the letters "A" through "F." Within individual valuation approaches, issuers were assigned one of six possible ratings, with "A" being the highest rating and "F" being the lowest rating. If an issuer's rating was deemed insufficient according to one rating approach, portfolio management was prohibited from investing in that issuer, even if it would have been investable in principle according to the other rating approaches. In this sense, each valuation in a category was considered individually and could lead to the exclusion of an issuer.

In the case that the financial product invested in target funds, a review of the target funds was performed for the underlying issuers and a rating of "A" to "F" was attributed to the target fund, taking into account the aforementioned ESG assessment methodology and the respective exposure in the portfolio in terms of climate and transition risk and violations of recognized norms.

The ESG database used the following assessment approaches to assess whether the advertised environmental and/or social characteristics were present in target funds:

DWS Climate and Transition Risk Assessment

The DWS Climate and Transition Risk Assessment assessed the specific target fund in the context of climate change and environmental change, for example, in terms of greenhouse gas reduction and water conservation. Issuers that contribute less to climate change and other negative environmental changes, or that are less exposed to these risks, were rated better.

Target funds with an excessive climate risk profile (i.e., an "F" rating) were excluded as investments.

DWS Norm Rating

The DWS Norm Rating assessed the target fund with reference to principles of the United Nations Global Compact, standards of the International Labor Organization, and behavior within the framework of generally accepted international norms and principles. For example, the Norm Assessment examined human rights abuses, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics.

Target funds with the highest severity of standard infringements (i.e. an "F" assessment) were excluded as investments.

EU-SFDR Article 8/9

This data point was obtained from the data provider MSCI. Regulation (EU) No. 2019/2088 Disclosure Regulation contains requirements for financial market participants that advertise environmental and/or social features with a financial product (Article 8) or that have sustainable investment as an investment objective (Article 9). The underlying financial product in this case was only allowed to invest in target funds that are based on a sustainability strategy that is disclosed in accordance with Art. 8 and/or Art. 9.

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

The assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment, as further detailed in the dedicated section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. Accordingly, the assessed investee companies followed good governance practices.

Insofar as this product invested in target funds, the compliance with good governance practices of the investee companies was ensured by the target funds, as that criterium was required for their respective disclosure under Art. 8 or 9 SFDR.

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

This financial product had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

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