

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:** Xtrackers S&P 500 ESG UCITS ETF

**Legal entity identifier:** 2549005KB8JP85LZK139

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

**Yes**

**No**

it made **sustainable investments with an environmental objective:** \_\_\_\_%

**It promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 25.95 % 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**



**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?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the S&P 500 ESG Index (the "Reference Index") which included environmental and/or social considerations. The financial product held a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index. The Reference Index was designed to reflect the performance of the shares of large-capitalisation companies representing all major US industries and which met certain environmental, social and governance ("ESG") criteria.

The Reference Index excluded companies from the S&P 500 Index (the "Parent Index") which did not fulfil specific ESG criteria, including but not limited to:

- That did not have an S&P Global ESG Score, or with an S&P Global ESG Score that fell within the worst 25% of ESG scores from each GICS Industry Group, as calculated by S&P Global Sustainable1 ("Sustainable1") using a company's 'Corporate Sustainability Assessment' ("CSA") which was derived using either company-provided data, publicly available information, or a combination thereof;
- Were classified by S&P Global Business Involvement Screens as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, controversial weapons, and thermal coal; and/or
- Had a disqualifying United Nations Global Compact (UNGC) score (i.e. companies that did not act in accordance with the UNGC principles and their associated standards, conventions, and treaties as determined by Sustainalytics).

The Reference Index used company ratings and research provided by Sustainable1, a business division of S&P Global which specialised in providing in-depth sustainability intelligence. In particular, the following two components are utilised:

#### *S&P Global ESG Scores*

S&P Global ESG Scores provided research and ratings measuring a company's performance on and management of environmental, social and governance risks and opportunities. S&P Global ESG Scores provided an overall company ESG rating. For more details on S&P Global ESG Scores, please refer to: Sustainable1 Solutions: ESG Scores | S&P Global (spglobal.com)

#### *S&P Global Business Involvement Screens*

S&P Global Business Involvement Screens aimed to enable investors to align investment values with investment strategy by providing detailed assessments of common areas of concern pinpointing the level of involvement. For more details on S&P Global Business Involvement Screens, please refer to: Sustainable1 Solutions: Business Involvement Screens | S&P Global (spglobal.com)

Sustainalytics, a Morningstar company, is a leading independent ESG and corporate governance research, ratings and analytics firm that supported investors around the world with the development and implementation of responsible investment strategies. Companies without Sustainalytics coverage were ineligible for index inclusion until they received such coverage. Please refer to <http://www.sustainalytics.com/> for more information.

In addition, the Reference Index used RepRisk, a leading data science company, for daily filtering, screening, and analysis of ESG risk incidents and controversial activities related to the companies which may result in further exclusions of companies from the Reference Index as determined by the Index Administrator. Please refer to <http://www.reprisk.com/> for more information.

Once constituents were excluded, for each GICS® Industry Group, companies were selected in decreasing order of S&P DJI ESG Score until 65% of the Parent Index's cumulative float-adjusted market capitalization ("FMC") was reached. Then for each GICS® Industry Group, existing constituents ranked between 65% and 85% of a GICS® Industry Group's cumulative FMC were selected to get as close as possible to the target 75% of FMC. If the combined FMC of selected companies was not above the 75% FMC target, companies not already selected from the eligible universe may be added, in decreasing order by S&P Global ESG Score, to get as close as possible to the 75% FMC target.

This process ended when the addition of the next eligible company would result in the total FMC of the relevant GICS® Industry Group moving further away from the 75% FMC target.

## How did the sustainability indicators perform?

### Xtrackers S&P 500 ESG UCITS ETF

Indicators	Description	Performance December 30, 2024
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0.19 Market weight (%)
Tobacco involvement	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in tobacco as determined by MSCI, and includes all tobacco producers as well as tobacco distributors, suppliers, and retailers with a combined revenue in these areas of more than, or equal to, 5%, or for which no data was available.	0.23 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0.19 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of "CCC" as determined by MSCI, or for which no data was available.	0.18 Market weight (%)

...and compared to previous periods?

## Xtrackers S&P 500 ESG UCITS ETF

Indicators Performance	29/12/2023	30/12/2022	
Exposure to Very Severe Controversies	0.15	0.32	Market weight (%)
Exposure to Worst-in-Class Issuers	0.15	0.32	Market weight (%)
Tobacco involvement	0.15	0.40	Market weight (%)
Controversial Weapons Involvement	0.15	0.32	Market weight (%)

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

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2024 25.95% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well-being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

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

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

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

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

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

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

*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?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).



## What were the top investments of this financial product?

### Xtrackers S&P 500 ESG UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Apple	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.5 %	United States
Microsoft Corp.	J - Information and communication	9.4 %	United States
NVIDIA Corp.	C - Manufacturing	7.6 %	United States
Alphabet Cl.A	J - Information and communication	2.9 %	United States
Alphabet Cl.C	J - Information and communication	2.4 %	United States
Tesla	C - Manufacturing	2.2 %	United States
Amazon.com	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1.9 %	United States
Eli Lilly and Company	C - Manufacturing	1.9 %	United States
JPMorgan Chase & Co.	K - Financial and insurance activities	1.8 %	United States
UnitedHealth Group	M - Professional, scientific and technical activities	1.5 %	United States
VISA Cl.A	K - Financial and insurance activities	1.4 %	United States
Mastercard Cl.A	K - Financial and insurance activities	1.2 %	United States
The Procter & Gamble	C - Manufacturing	1.2 %	United States
The Home Depot	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1.1 %	United States
AbbVie	C - Manufacturing	0.9 %	United States

for the period from January 01, 2024, through December 30, 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



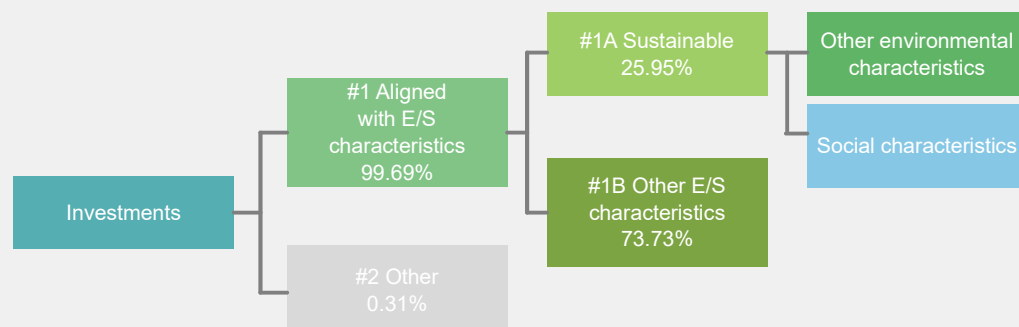
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

As at 31.12.2024, this financial product invested 99.69% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 25.95% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.31% of the investments were not aligned with these characteristics (#2 Other).



**#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?

#### Xtrackers S&P 500 ESG UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
A	Agriculture, forestry and fishing	0.1 %
B	Mining and quarrying	1.5 %
C	Manufacturing	32.3 %
D	Electricity, gas, steam and air conditioning supply	1.5 %
E	Water supply; sewerage; waste management and remediation activities	0.4 %
F	Construction	0.3 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	16.7 %
H	Transporting and storage	1.4 %
I	Accommodation and food service activities	1.7 %
J	Information and communication	19.9 %
K	Financial and insurance activities	14.0 %
L	Real estate activities	1.0 %
M	Professional, scientific and technical activities	6.0 %
N	Administrative and support service activities	0.7 %
Q	Human health and social work activities	0.5 %
R	Arts, entertainment and recreation	0.6 %
NA	Other	1.3 %
<b>Exposure to companies active in the fossil fuel sector*</b>		<b>12.8 %</b>

As of: December 30, 2024

\*The financial product's exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.



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

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

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<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

While it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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.

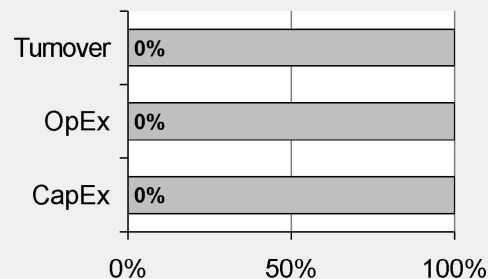
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

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

N/A



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 sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2024 the share of environmentally and socially sustainable investments was 25.95% in total.



What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2024 the share of environmentally and socially sustainable investments was 25.95% in total.



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

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.



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

The Reference Index promoted environmental and social characteristics by excluding companies from the Parent Index which did not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a “Direct Investment Policy” which means that the financial product aimed to replicate or track, before fees and expenses, the performance of the Reference Index by holding a portfolio of equity securities that comprised all, or a substantial number of, the securities comprised in the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group’s approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit <https://funds.dws.com/en-lu/about-us/corporate-governance/>.



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

The financial product has designated the S&P 500 ESG Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

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

## How did the reference benchmark differ from a broad market index?

The Reference Index is based on the Parent Index, which is designed to reflect the performance of circa 500 large-cap common stocks of publicly held companies actively traded on regulated US equities' exchanges.

The Reference Index excludes companies from the Parent Index (as defined below) which do not fulfil specific ESG criteria, including but not limited to:

- That do not have an S&P Global ESG Score, or with an S&P Global ESG Score that falls within the worst 25% of ESG scores from each GICS Industry Group, as calculated by Sustainable1 using a company's CSA which is derived using either company-provided data, publicly available information, or a combination thereof;
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Once constituents have been excluded, for each GICS® Industry Group, companies are selected in decreasing order of S&P DJI ESG Score until 65% of the Parent Index's cumulative float-adjusted market capitalization ("FMC") is reached. Then for each GICS® Industry Group, existing constituents ranked between 65% and 85% of a GICS® Industry Group's cumulative FMC are selected to get as close as possible to the target 75% of FMC. If the combined FMC of selected companies is not above the 75% FMC target, companies not already selected from the eligible universe may be added, in decreasing order by S&P Global ESG Score, to get as close as possible to the 75% FMC target. This process ends when the addition of the next eligible company would result in the total FMC of the relevant GICS® Industry Group moving further away from the 75% FMC target.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

#### Xtrackers S&P 500 ESG UCITS ETF

Indicators	Performance Financial Product Xtrackers S&P 500 ESG UCITS ETF	Performance S&P 500 ESG Index
Controversial Weapons Involvement	0.19 Market weight (%)	0.3 Market weight (%)
Tobacco involvement	0.23 Market weight (%)	0.33 Market weight (%)
Exposure to Very Severe Controversies	0.19 Market weight (%)	0.3 Market weight (%)
Exposure to Worst-in-Class Issuers	0.18 Market weight (%)	0.3 Market weight (%)

As of: December 30, 2024

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers S&P 500 ESG UCITS ETF	Benchmark S&P 500 ESG Index
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Performance	23.65%	23.50%
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Performance (during the period January 01, 2024 , through December 31, 2024)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product Xtrackers S&P 500 ESG UCITS ETF	Broad market index S&P 500 Index
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Performance	23.65%	25.21%
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Performance (during the period January 01, 2024 , through December 31, 2024)