

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Xtrackers II Eurozone Government Green Bond UCITS ETF
 Legal entity identifier: 25490001WFLHO43NY710

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: 99.97%**

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

It made **sustainable investments with a social 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 ___% of sustainable investments

with an environmental objective in economic activities that 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 promoted E/S characteristics, but **did not make any sustainable investments**

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

The financial product had sustainable investment as its objective and qualified as a financial product subject to Article 9(1) SFDR by tracking the iBoxx EUR Eurozone Sovereigns Green Bonds Capped Index (the "Reference Index"). The Reference Index was designed to represent the performance of sovereign green bonds that were denominated in EUR. The Reference Index rules aimed to offer a broad coverage of the green sovereign bond universe, meeting certain minimum environmental, social and governance ("ESG")

criteria. The financial product held a portfolio of securities that comprised all or a representation of the securities comprised in the Reference Index or unrelated transferable securities or other eligible assets.

The Reference Index determined its constituents by applying the following ESG selection criteria:

- (1) **Freedom House Global Freedom Status**: The Reference Index applied an inclusion criterion based on Freedom House data. Freedom House is a non-profit, non-governmental organisation that conducted research and advocacy on democracy, political freedom, and human rights. Freedom House classified countries as part of its 'Freedom of the World' report as either "Free", "Partly Free" or "Not Free". Freedom House classified each country based on its research. Only sovereign bonds issued by countries designated as "Free" or "Partly Free" were eligible for inclusion in the Reference Index. Further information surrounding the methodology is available under the header "Reports" at <https://freedomhouse.org>.
- (2) **Sustainalytics Country-Risk Category**: Country-Risk Scores were used to determine the Sustainalytics Country-Risk Category. The Country-Risk Scores calculated the degree of unmanaged ESG risk a country may have. Unmanaged Risk is measured on an open-ended scale starting at zero (no risk) and, for 95% of cases, a maximum score below 50. Issuers were then grouped into one of five risk categories; negligible (0-10), low (10-20), medium (20-30), high (30-40) and severe (40+). All issuers with a Sustainalytics Country-Risk Category of "severe" were excluded from the Reference Index. In the case of category change, the country would be added or removed during monthly rebalancing. Further information on Country-Risk Category can be found on the Sustainalytics website (<https://www.sustainalytics.com/>) under ESG Risk Ratings.
- (3) **Green Bond classification**: The Reference Index leveraged external independent data sources for determining any 'green' bond classification. Only those bonds that had been classified by the Climate Bond Initiative ("CBI") as 'Green Bonds' in adherence with the CBI's Climate Bond Taxonomy were eligible. The criteria went beyond self-labelling conventions, and evaluated the credibility of an asset and its environmental impact. The CBI's Climate Bond Taxonomy determined if each Green Bond's use of generated proceeds will help in the wider effort of transitioning to a low carbon economy. The CBI verified if any generated greenhouse gas emissions were consistent with the greater goal of achieving the 2-degree global warming target as set by the COP 21 Paris Agreement. The CBI Taxonomy has been developed based on the latest climate science, including research from the Intergovernmental Panel on Climate Change, the International Energy Agency, and has benefited from the input of hundreds of technical experts from around the world.

The Reference Index used inclusion criteria based on Morningstars Sustainalytics data. Sustainalytics is a leading independent ESG and corporate governance research, ratings and analytics firm that support investors around the world with the development and implementation of responsible investment strategies. In particular, the Reference Index used the following ESG Products: Sustainalytics ESG Risk Rating Scores, Controversies, Country Ratings, Global Standards Screening, and Product Involvement, Controversial

Weapons Involvement For details on Sustainalytics ESG Research's full suite of ESG products, please refer to: <http://www.sustainalytics.com>.

● **How did the sustainability indicators perform?**

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Indicator	Description	Performance (as at 31.12.2025)
Green Bond Exposure	<p>The percentage of the financial product's portfolio which is exposed to securities identified as "green bonds" as determined by Refinitiv, incorporating data and classifications from the Climate Bond Initiative. In order to be identified as a green bond the asset and issuer must meet the following requirements:</p> <p>(i) CBI Certified Green Bond: These are issued either based on issuer's own green bond principles or CBI green bond principles and is also certified by CBI as a green.</p> <p>(ii) Self-Labelled Green Bond: These are labelled as green by the issuers but do not meet CBI criteria.</p> <p>(iii) CBI Verified Green Bond: These are labelled securities which also meet CBI green bond principles. These issuers issue green bonds based on their own green bond principles.</p>	99.97%
Government ESG Score	The weighted average of the financial product's portfolio's market value ESG Government score which indicates the overall environmental, social, and governance (ESG) performance of a country/region as determined by MSCI.	6.50

● **...and compared to previous periods?**

Indicator (as described above)	Performance (as at 31.12.2022)	Performance (as at 31.12.2023)	Performance (as at 31.12.2024)
Green Bond Exposure	99.99%	99.97%	100.00%
Government ESG Score	6.71	6.64	7.11

● **How did the sustainable investments not cause significant harm to any 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 social violations; 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:

- Investee countries subject to social violations (no. 16).

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

N/A – The financial product invested solely in sovereign debt.



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:

- Investee countries subject to social violations (no. 16).

What were the top investments of this financial product?

The table below summarises the top fifteen investment of the financial product as at each quarter-end.

Largest investments	Sector	% Assets	Country
FRANCE (REPUBLIC OF)	O - Public administration and defence; compulsory social security	11.87%	France
ITALY (REPUBLIC OF)	O - Public administration and defence; compulsory social security	5.58%	Italy
ITALY (REPUBLIC OF)	O - Public administration and defence; compulsory social security	5.55%	Italy
FRANCE (REPUBLIC OF)	O - Public administration and defence; compulsory social security	5.55%	France



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.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.01.2025 through 31.12.2025

ITALY (REPUBLIC OF)	O - Public administration and defence; compulsory social security	5.10%	Italy
GERMANY (FEDERAL REPUBLIC OF) RegS	O - Public administration and defence; compulsory social security	4.72%	Germany
FRANCE (REPUBLIC OF)	O - Public administration and defence; compulsory social security	4.61%	France
SPAIN (KINGDOM OF) RegS	O - Public administration and defence; compulsory social security	4.57%	Spain
NETHERLANDS (KINGDOM OF)	O - Public administration and defence; compulsory social security	4.53%	NETHERLANDS
BELGIUM KINGDOM OF (GOVERNMENT)	O - Public administration and defence; compulsory social security	4.39%	BELGIUM
NETHERLANDS (KINGDOM OF)	O - Public administration and defence; compulsory social security	4.23%	NETHERLANDS
GERMANY (FEDERAL REPUBLIC OF) RegS	O - Public administration and defence; compulsory social security	3.88%	Germany
GERMANY (FEDERAL REPUBLIC OF) RegS	O - Public administration and defence; compulsory social security	3.70%	Germany
ITALY (REPUBLIC OF)	O - Public administration and defence; compulsory social security	3.65%	Italy
BUNDESREPUBLIK DEUTSCHLAND	O - Public administration and defence; compulsory social security	3.55%	Germany

Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments?

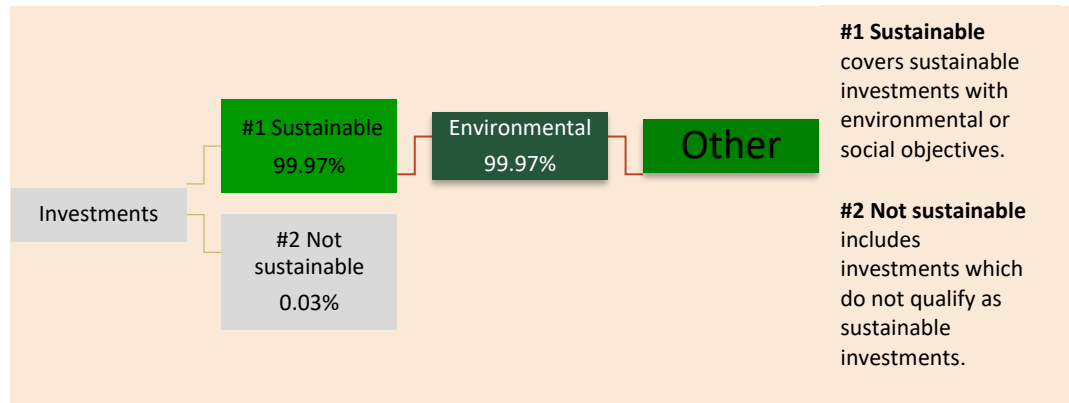
● *What was the asset allocation?*

As at 31 December 2025, this financial product invested 99.97% of its net assets in investments that were aligned with the sustainable investments with an environmental objective.

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 green operational activities of investee companies.

0.00% of the investments were not aligned with these characteristics (#2 Not sustainable).



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waster management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

The table below summarises the security type of investments of the financial product as at 31 December 2025.

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
O	Public administration and defence; compulsory social security	96.20%
NA	Other	3.80%
	Exposure to companies active in the fossil fuel sector ¹	0.0%

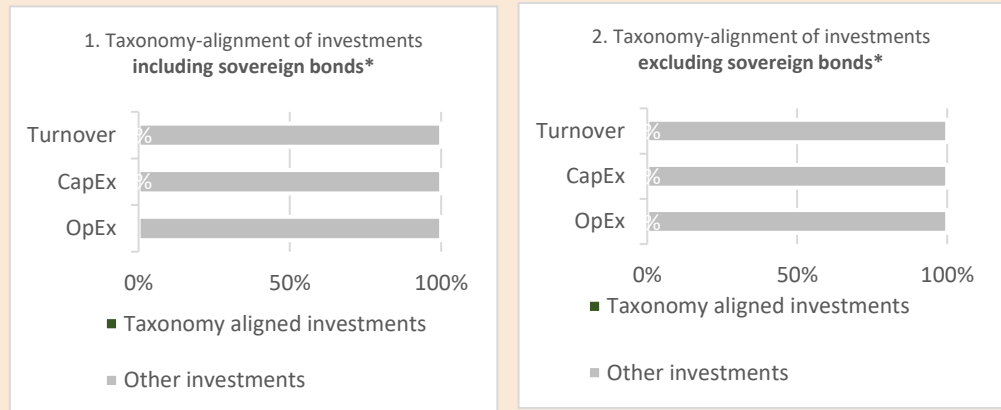


To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

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.

¹ 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.

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.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?**

Yes:

In fossil gas In nuclear energy

No

- **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 aligned with the EU Taxonomy compare with previous reference periods?**

² 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 not significantly harm 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.

N/A



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

As at 31 December 2025, the share of sustainable economic activities that contribute to an environmental objective that are not aligned with the EU Taxonomy was 99.97%.



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.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were sustainable investments with an environmental objective (#1 Sustainable).


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 any securities which have been recently downgraded by the relevant ESG data provider but could not be removed from the portfolio until that time.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Reference Index took into account sustainability factors in line with the sustainable investment objective by aiming to offer a broad coverage of the Green sovereign bond universe, meeting certain minimum ESG criteria. The Reference Index only included those bonds that have been classified by the Climate Bond Initiative ("CBI") as 'Green Bonds' in adherence with the CBI's Climate Bond Taxonomy. With regards to ESG criteria, the Sustainalytics Country-Risk Category and the Freedom House Global Freedom Status were used to exclude certain countries. All issuers with a Sustainalytics Country-Risk Category of "severe" were excluded from the Reference Index and only countries designated as "Free" or "Partly Free" were eligible for inclusion in the Reference Index, amongst other things. 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 the Reference Index by buying all or a representation of the securities comprised in the Reference Index or unrelated transferable securities or other eligible assets. Any unrelated transferable securities held by the financial product were typically similar to the securities comprised in the Reference Index.

Active engagement with investee issuers 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, which sets out types and methods of engagement, escalation strategies and

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

expectations regarding communication with inter alia DWS as an investor and DWS on behalf of its clients on a number of topics, including ESG.



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

The financial product has designated the iBoxx EUR Eurozone Sovereigns Green Bonds Capped Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

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

The Reference Index differed from a relevant broad market index by only including those bonds that had been classified by the Climate Bond Initiative ("CBI") as 'Green Bonds' in adherence with the CBI's Climate Bond Taxonomy and that met certain minimum ESG criteria.

Climate Bond Initiative ("CBI")

The Reference Index leveraged external independent data sources for determining any 'green' bond classification. Only those bonds that had been classified by the Climate Bond Initiative ("CBI") as 'Green Bonds' in adherence with the CBI's Climate Bond Taxonomy were eligible. The criteria went beyond self-labelling conventions, and evaluated the credibility of an asset and its environmental impact. The CBI's Climate Bond Taxonomy determined if each Green Bond's use of generated proceeds will help in the wider effort of transitioning to a low carbon economy. The CBI verified if any generated greenhouse gas emissions were consistent with the greater goal of achieving the 2-degree global warming target as set by the COP 21 Paris Agreement. The CBI Taxonomy has been developed based on the latest climate science, including research from the Intergovernmental Panel on Climate Change, the International Energy Agency, and has benefited from the input of hundreds of technical experts from around the world.

Sustainalytics Country-Risk Category

Country-Risk Scores were used to determine the Sustainalytics Country-Risk Category. The Country-Risk Scores calculated the degree of unmanaged ESG risk a country may have. Unmanaged Risk is measured on an open-ended scale starting at zero (no risk) and, for 95% of cases, a maximum score below 50. Issuers were then grouped into one of five risk categories; negligible (0-10), low (10-20), medium (20-30), high (30-40) and severe (40+). All issuers with a Sustainalytics Country-Risk Category of "severe" were excluded from the Reference Index. In the case of category change, the country would be added or removed during monthly rebalancing. Further information on Country-Risk Category can be found on the Sustainalytics website (<https://www.sustainalytics.com/>) under ESG Risk Ratings.

Freedom House Global Freedom Status

The Reference Index applied an inclusion criterion based on Freedom House data. Freedom House is a non-profit, non-governmental organisation that conducted research and advocacy on democracy, political freedom, and human rights.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Freedom House classified countries as part of its 'Freedom of the World' report as either "Free", "Partly Free" or "Not Free". Freedom House classified each country based on its research. Only sovereign bonds issued by countries designated as "Free" or "Partly Free" were eligible for inclusion in the Reference Index. Further information surrounding the methodology is available under the header "Reports" at <https://freedomhouse.org>.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Indicators (as Described Above)	Performance of the financial product (as at 31.12.2025)	Performance of the benchmark (as at 31.12.2025)
Green Bond Exposure	99.97%	100.00%
Government ESG Score	6.50	6.50

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

	Financial product	Benchmark
Performance (during the period 01.01.2025 to 31.12.2025)	-2.27%	-2.12%

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

	Financial product	Broad market index
Performance (during the period 01.01.2025 to 31.12.2025)	-2.27%	0.00%