

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 World Small Cap Green Transition Innovators UCITS ETF

**Legal entity identifier:** 254900IZP2554DREV972

**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 19.73 % 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.

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR through the screening of potential securities against an ESG database, where companies which breached the following ESG standards, among others, were excluded from the investment universe:

- Were assigned an MSCI ESG Rating of 'CCC';
- Failed to comply with the United Nations Global Compact principles, had a MSCI Controversies Score of 0, or had an insufficient MSCI ESG Controversies Score related to certain environmental controversies;
- Had any involvement in controversial weapons;
- Were classified by MSCI as breaching certain revenue thresholds in weapon-related activities, including, but not limited to, civilian firearms, nuclear weapons, and conventional weapons;
- Were classified by MSCI as breaching certain revenue thresholds in controversial activities, including, but not limited to, tobacco production, adult entertainment, gambling, alcohol, genetically modified organisms, and nuclear power; and
- Were classified by MSCI as breaching certain revenue thresholds in fossil fuel-related activities, including, but not limited to, fossil fuel reserves ownership, fossil fuel extraction, fossil fuel electricity generation, gaseous fuels, oil fuels, unconventional oil and gas, hard coal and lignite, and thermal coal power.

Please note that companies that were not assessed by MSCI ESG Research in the ESG Controversies and ESG Ratings assessments were also excluded.

The financial product utilised data from MSCI ESG Research LLC to apply certain ESG criteria using the following products: MSCI ESG Ratings, MSCI ESG Controversies, MSCI ESG Business Involvement Screening Research and MSCI Climate Change Metrics.

*MSCI ESG Ratings*

MSCI ESG Ratings provided research, data, analysis, and ratings of how well companies managed environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

*MSCI ESG Controversies*

MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

*MSCI ESG Business Involvement Screening Research*

MSCI ESG Business Involvement Screening Research ("BISR") aimed to enable institutional investors to manage ESG standards and restrictions.

*MSCI Climate Change Metrics*

MSCI Climate Change Metrics provided climate data

The financial product did not designate a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

How did the sustainability indicators perform?

Xtrackers World Small Cap Green Transition Innovators UCITS ETF

| Indicators                        | Description  | Performance<br>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 Market weight (%)              |

| Indicators                            | Description  | Performance<br>December 30, 2024 |
|---------------------------------------|--|----------------------------------|
| Exposure to Fossil Fuels              | The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in fossil fuels as determined by MSCI, which includes companies deriving revenue from thermal coal extraction, unconventional and conventional oil and gas extraction, oil refining, as well as revenue from thermal coal based power generation, liquid fuel based power generation, or natural gas based power generation, or for which no data was available. | 5.18 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 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 Market weight (%)              |

...and compared to previous periods?

N/A

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 19.73% 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 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 violating the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are ineligible for investment by the financial product.

*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.

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 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 World Small Cap Green Transition Innovators UCITS ETF

| Largest investments    | Breakdown by sector according to NACE Codes                              | in % of average portfolio volume | Breakdown by country |
|------------------------|--|----------------------------------|----------------------|
| Guardant Health Cl.A   | C - Manufacturing  | 4.5 %                            | United States        |
| PUMA                   | C - Manufacturing  | 2.4 %                            | Germany              |
| Open Text              | J - Information and communication  | 2.3 %                            | Canada               |
| Lyft Cl.A              | H - Transporting and storage   | 2.3 %                            | United States        |
| Dolby Laboratories A   | C - Manufacturing  | 2.3 %                            | United States        |
| Uipath Cl.A            | NA - Other   | 2.1 %                            | United States        |
| Match Group            | N - Administrative and support service activities                        | 2.1 %                            | United States        |
| Etsy                   | G - Wholesale and retail trade; repair of motor vehicles and motorcycles | 1.9 %                            | United States        |
| Kyndryl Holdings       | NA - Other   | 1.9 %                            | United States        |
| Ingredion              | C - Manufacturing  | 1.9 %                            | United States        |
| Delivery Hero Reg.     | M - Professional, scientific and technical activities                    | 1.7 %                            | Germany              |
| Start Today Co.        | G - Wholesale and retail trade; repair of motor vehicles and motorcycles | 1.6 %                            | Japan                |
| Aurora Innovation Inc. | NA - Other   | 1.5 %                            | United States        |
| KBR                    | F - Construction   | 1.5 %                            | United States        |
| Roku Cl.A              | J - Information and communication  | 1.5 %                            | United States        |

for the period from November 30, 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 November 30, 2024, through December 31, 2024



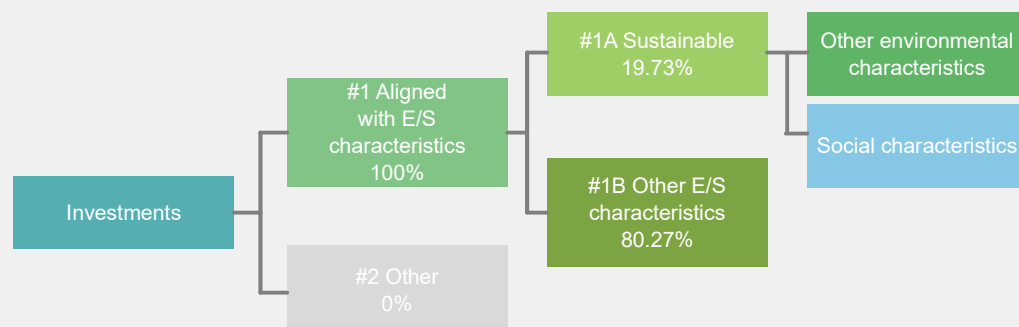
## What was the proportion of sustainability-related investments?

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

### What was the asset allocation?

As at 31.12.2024, this financial product invested 100% 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, 19.73% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0% 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 World Small Cap Green Transition Innovators UCITS ETF

| NACE-Code  | Breakdown by sector according to NACE Codes                          | in % of portfolio volume |
|--|--|--------------------------|
| B  | Mining and quarrying   | 2.0 %                    |
| C  | Manufacturing  | 48.3 %                   |
| F  | Construction   | 2.9 %                    |
| G  | Wholesale and retail trade; repair of motor vehicles and motorcycles | 4.5 %                    |
| H  | Transporting and storage   | 3.6 %                    |
| J  | Information and communication  | 10.5 %                   |
| K  | Financial and insurance activities                                   | 1.0 %                    |
| M  | Professional, scientific and technical activities                    | 15.0 %                   |
| N  | Administrative and support service activities                        | 3.1 %                    |
| NA   | Other  | 9.0 %                    |
| <b>Exposure to companies active in the fossil fuel sector*</b> |  | <b>14.9 %</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

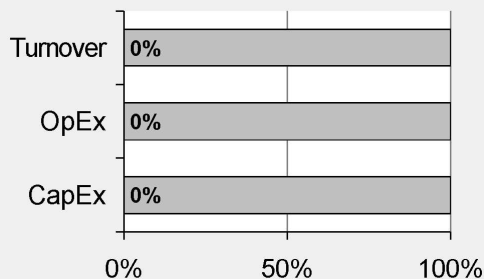
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for 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.

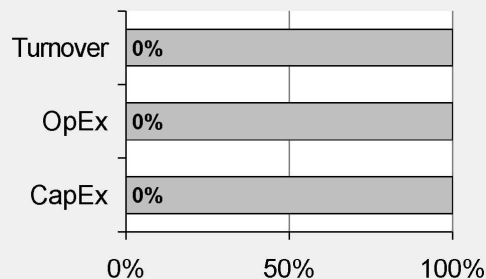
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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%          |
| <b>Taxonomy-aligned</b>               | <b>0.00%</b>   |
| <b>Non Taxonomy-aligned</b>           | <b>100.00%</b> |

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%          |
| <b>Taxonomy-aligned</b>               | <b>0.00%</b>   |
| <b>Non Taxonomy-aligned</b>           | <b>100.00%</b> |

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?

As at 31.12.2024 the share of sustainable investments that contribute to an environmental objective was 4.38%.



What was the share of socially sustainable investments?

As at 31.12.2024 the share of sustainable investments that contribute to a social objective was 12.81%.



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.



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

The financial product promoted environmental and social characteristics through the screening of potential securities against an ESG database, where companies which breached the following ESG standards, among others, were excluded from the investment universe:

- Were assigned an MSCI ESG Rating of 'CCC';
- Failed to comply with the United Nations Global Compact principles, had a MSCI Controversies Score of 0, or had an insufficient MSCI ESG Controversies Score related to certain environmental controversies;
- Had any involvement in controversial weapons;
- Were classified by MSCI as breaching certain revenue thresholds in weapon-related activities, including, but not limited to, civilian firearms, nuclear weapons, and conventional weapons;
- Were classified by MSCI as breaching certain revenue thresholds in controversial activities, including, but not limited to, tobacco production, adult entertainment, gambling, alcohol, genetically modified organisms, and nuclear power; and
- Were classified by MSCI as breaching certain revenue thresholds in fossil fuel-related activities, including, but not limited to, fossil fuel reserves ownership, fossil fuel extraction, fossil fuel electricity generation, gaseous fuels, oil fuels, unconventional oil and gas, hard coal and lignite, and thermal coal power.

Please note that companies that were not assessed by MSCI ESG Research in the ESG Controversies and ESG Ratings assessments were also excluded.

The financial product utilised data from MSCI ESG Research LLC to apply certain ESG criteria using the following products: MSCI ESG Ratings, MSCI ESG Controversies, MSCI ESG Business Involvement Screening Research and MSCI Climate Change Metrics.

#### *MSCI ESG Ratings*

MSCI ESG Ratings provided research, data, analysis, and ratings of how well companies managed environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

#### *MSCI ESG Controversies*

MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

#### *MSCI ESG Business Involvement Screening Research*

MSCI ESG Business Involvement Screening Research ("BISR") aimed to enable institutional investors to manage ESG standards and restrictions.

#### *MSCI Climate Change Metrics*

MSCI Climate Change Metrics provided climate data

The financial product did not designate a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

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?

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

The financial product did not designate a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.