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 USD Corporate Green Bond UCITS ETF
Legal entity identifier: 2549001CWO1OWBWUGJ52

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.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective: 80.20%** ☐ 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 **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 made **sustainable investments with a social objective:**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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 Bloomberg MSCI USD Corporate and Agency Green Bond Index (the "Reference Index"). 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 was designed to represent the performance of USD denominated fixed income securities issued by certain corporate and agency (entities which are majority government-owned with no government guarantee, or government sponsored entities) issuers to fund projects with direct environmental benefits. The Reference Index included fixed income securities that met specific credit quality, liquidity, ESG and green bond eligibility and classification requirements.

The universe of eligible bonds met the green bond eligibility criteria. The universe of potential constituents was independently evaluated by MSCI ESG Research LLC along four dimensions to determine whether bonds should be classified as a "green bond" and were therefore eligible for inclusion in the Reference Index. These eligibility criteria reflected themes articulated in the green bond principles endorsed by the International Capital Market Association in 2014, and required commitments about a bond's:

- Stated use of proceeds: For bonds to have been eligible for inclusion, the proceeds must be used for at least one of the eligible environmental categories defined by MSCI ESG Research LLC, which as of the date of the financial product's Supplement to the Prospectus included; alternative energy, energy efficiency, pollution prevention and control, sustainable water, green buildings, and climate adaption;
- Process for green project evaluation and selection;
- Process for management of proceeds: For bonds to have been eligible for inclusion, an eligible mechanism to ring-fence the net proceeds must have been disclosed in the bond's prospectus or offering documentation; and
- Commitment to ongoing reporting of the environmental performance of the use of proceeds.

Certain green bonds issued prior to 2014 that are widely accepted by investors as green bonds still qualified for inclusion in the Reference Index, even if all principles were not satisfied. Such acceptance was assessed by MSCI ESG Research LLC and included as a minimum conformity with principle one of the 2014 green bond principals, "stated use of proceeds", as described above.

The Reference Index also applied an ESG screening approach where all of the issuers which breached the following ESG standards, amongst others, were excluded:

- Were associated to certain extents with controversial, civilian and nuclear weapons and tobacco;
- Were assigned an MSCI ESG Rating of 'CCC';
- Derived certain revenue thresholds from thermal coal, oil sands extraction and military defence weapons; and
- Were assigned an MSCI ESG Controversies Score of 0 (red flag).

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	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: (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. (ii) Self-Labelled Green Bond: These are labelled as green by the issuers but do not meet CBI criteria. (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.	99.92%
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.	7.99%[1]
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.	2.67%[1]
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.	7.08%[1]

[1] The percentage of the financial product's portfolio's market value exposed to such indicators is predominantly driven by agency-issued securities which conform with equivalent government indicators, where applicable, but for which no data was available for the corporate issuer-related indicators listed above.

…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	97.69%	97.78%	98.57%
Exposure to Very Severe Controversies	1.64%	6.67%	7.15%
Exposure to Worst-in-Class Issuers	1.64%	7.04%	7.59%
Controversial Weapons Involvement	1.64%	6.67%	6.71%

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 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?

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.

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).

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.01.2024 through 31.12.2024

What were the top investments of this financial product?

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

Largest investments	Sector	% Assets	Country
FORD MOTOR COMPANY	C - Manufacturing	1.32%	United States
JPMORGAN CHASE & CO	K - Financial and insurance activities	1.27%	United States
GACI FIRST INVESTMENT CO MTN RegS	O - Public administration and defence; compulsory social security	1.15%	Cayman Islands
FORD MOTOR COMPANY	C - Manufacturing	1.09%	United States
GACI FIRST INVESTMENT CO MTN RegS	O - Public administration and defence; compulsory social security	1.01%	Cayman Islands
DP WORLD CRESCENT LTD RegS	H - Transporting and storage	0.99%	Cayman Islands
GACI FIRST INVESTMENT CO MTN RegS	O - Public administration and defence; compulsory social security	0.95%	Cayman Islands
GACI FIRST INVESTMENT CO MTN RegS	O - Public administration and defence; compulsory social security	0.95%	Cayman Islands
MIZUHO FINANCIAL GROUP INC	K - Financial and insurance activities	0.92%	Japan
NEXTERA ENERGY CAPITAL HOLDINGS INC	D - Electricity, gas, steam and air conditioning supply	0.86%	United States

GENERAL MOTORS CO	C - Manufacturing	0.79%	United States
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD	K - Financial and insurance activities	0.79%	China
PNC FINANCIAL SERVICES GROUP INC	K - Financial and insurance activities	0.78%	United States
NEDERLANDSE WATERSCHAPSBANK NV	K - Financial and insurance activities	0.77%	Netherlands
ING GROEP NV	K - Financial and insurance activities	0.75%	Netherlands

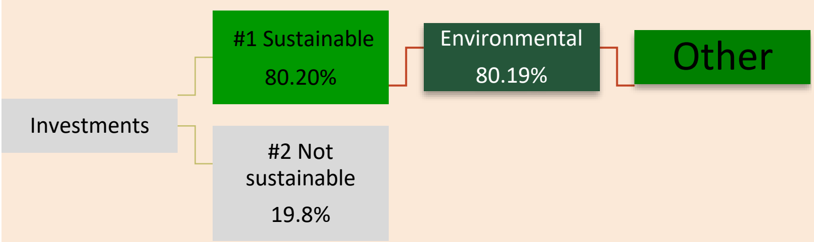
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

As at 31 December 2025, this financial product invested 80.20% of its net assets in investments that were aligned with the sustainable investments with an environmental objective.

19.8% of the investments were not aligned with these characteristics (#2 Not sustainable).



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

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.

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 environmenal 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 GICS sector investments of the financial product as at 31 December 2024.

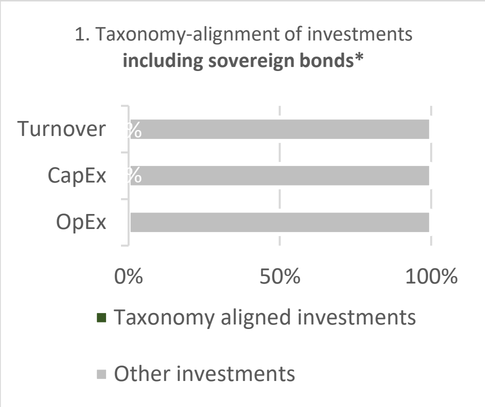
NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	6.0%
D	Electricity, gas, steam and air conditioning supply	20.6%
E	Water supply; sewerage; waste managment and remediation activities	0.20%
F	Construction	0.20%
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.5%
H	Transporting and storage	1.6%
I	Accommodation and food service activities	0.9%
J	Information and communication	2.1%
K	Financial and insurance activities	46.6%
L	Real estate activities	8.7%
M	Professional, scientific and technical activities	0.2%
N	Administrative and support service activities	0.5%
O	Public administration and defence; compulsory social security	8.9%
U	Activities of extraterritorial organisations and bodies	0.2%
NA	Other	2.8%
Exposure to companies active in the fossil fuel sector[2]		27.32%

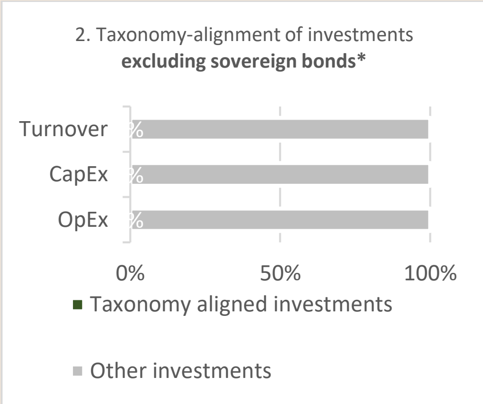
To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

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.

[2] 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 Taxonomy[3]?**

☐ 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.

- ***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?***

N/A

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[3] 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.

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

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 80.20%.

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 (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 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 representing the performance of USD-denominated, investment grade bonds issued by corporate or agency bodies (entities which are majority government-owned with no government guarantee, or government sponsored entities) which met certain ESG requirements and eligibility criteria with regard to green bond classification, in which the proceeds would exclusively and formally be applied to projects or activities that promote climate or other environmental sustainability purposes through their use of proceeds, as independently evaluated by MSCI ESG Research LLC. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product will aimed to track, before fees and expenses, the performance of the Reference Index by holding a portfolio of investment grade, USD-denominated green bonds, that comprised all or a representation of the securities comprised in the Reference Index or unrelated transferable securities. 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, 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 Bloomberg MSCI USD Corporate and Agency Green Bond 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 sustainable objective.

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

The Reference Index differs from a relevant broad market index by only including those bonds that meet certain ESG requirements and eligibility criteria with regard to green bond classification, in which the proceeds will be exclusively and formally applied to projects or activities that promote climate or other environmental sustainability purposes through their use of proceeds.

The universe of eligible bonds must meet the green bond eligibility criteria. The universe of potential constituents is independently evaluated by MSCI ESG Research LLC along four dimensions to determine whether bonds should be classified as a “green bond” and therefore eligible for inclusion in the Reference Index. These eligibility criteria reflect themes articulated in the green bond principles endorsed by the International Capital Market Association in 2014, and require commitments about a bond’s:

- Stated use of proceeds: For bonds to be eligible for inclusion, the proceeds must be used for at least one of the eligible environmental categories defined by MSCI ESG Research LLC, which as of the date of the financial product’s Supplement to the Prospectus include; alternative energy, energy efficiency, pollution prevention and control, sustainable water, green buildings, and climate adaption;
- Process for green project evaluation and selection;
- Process for management of proceeds: For bonds to be eligible for inclusion, an eligible mechanism to ring-fence the net proceeds must be disclosed in the bond’s prospectus or offering documentation; and
- Commitment to ongoing reporting of the environmental performance of the use of proceeds.

Certain green bonds issued prior to 2014 that are widely accepted by investors as green bonds may still qualify for inclusion in the Reference Index, even if all principles are not satisfied. Such acceptance is assessed by MSCI ESG Research LLC and includes as a minimum conformity with principle one of the 2014 green bond principals, “stated use of proceeds”, as described above.

The Reference Index also applies an ESG screening approach where all of the issuers which breach the following ESG standards, amongst others, are excluded:

- Are associated with controversial, civilian and nuclear weapons and tobacco;
- Are assigned an MSCI ESG Rating of 'CCC';
- Derive revenues from thermal coal, oil sands extraction and military defence weapons; and
- Are assigned an MSCI ESG Controversies Score of 0 (red flag).

- ***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 31.12.2024)	Performance of the benchmark (as at 31.12.2024)
Green Bond Exposure	99.92%	99.99%
Exposure to Very Severe Controversies	7.99%	7.61%
Exposure to Worst-in-Class Issuers	2.67%	2.99%
Controversial Weapons Involvement	7.08%	6.75%

- ***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)	7.07%	7.53%

- ***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)	7.07%	0.00%