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Publication pursuant to SFDR - Details

Xtrackers II ESG Global Aggregate Bond UCITS ETF

This financial product promotes environmental and social characteristics and qualifies as product in accordance with Article 8(1) of Regulation (EU) 2019/2088.

Capitalised terms used in this document shall have the same meaning ascribed to them in the latest version of the prospectus of the Company (the "Prospectus"), unless the context otherwise requires.

No sustainable investment objective

This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

The financial product commits to partially invest in sustainable investments. To ensure those sustainable investments do not cause significant harm to any environmental or social sustainable investment objective, the following processes are implemented:

DNSH Assessment

In accordance with Article 2 (17) SFDR, any such sustainable investments must not significantly harm any environmental or social objectives and such sustainable investment issuers must follow good governance practices. Any investment that fails to meet the do no significant harm ("DNSH") thresholds will not be considered towards the sustainable investment share of the financial product. Such DNSH thresholds will include, but not be 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.

Integration of adverse impacts on sustainability factors

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrates certain metrics related to principle adverse indicators and the Reference Index of the financial product includes criteria to reduce exposure to or to exclude relevant securities which are 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);
- Exposure to controversial weapons (no. 14); and
- Investee countries subject to social violations (no. 16).

Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights

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

Environmental or social characteristics of the financial product

The financial product promotes environmental and social characteristics and qualifies as a financial product subject to Article 8(1) SFDR by tracking the Reference Index (as defined below) which includes environmental and/or social considerations. The financial product holds a portfolio of securities that comprises all or a representation of the securities comprised in the Reference Index or unrelated transferable securities. The Reference Index is designed to represent the performance of a broad-based measure of the global investment grade fixed-rate debt markets.

The Reference Index is based on the Parent Index (as defined below). The Reference Index applies certain ESG criteria to the Parent Index. The Reference Index excludes issuers from the Parent Index which do not fulfil specific ESG (environmental, social, and governance) criteria, including but not limited to:

- Issuers with insufficient MSCI ESG Ratings; MSCI ESG ratings provide scores to measure an issuer's ESG characteristics, relative to their peers and takes into account Environmental, Social and Governance key Issues;
- Companies that fail to comply with the United Nations Global Compact Principles, have an MSCI ESG Controversies Score below a certain threshold, have an insufficient MSCI ESG Controversies Score related to certain environmental controversies, or are not researched by MSCI ESG Controversies;
- Companies that have not been researched as per the MSCI Climate Change Metrics methodology;
- Companies that breach certain revenue thresholds in controversial activities, including, but not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, oil & gas, thermal coal, fossil fuel, nuclear weapons, and power generation; and
- Companies with any involvement in controversial weapons are excluded.

Such exclusions comprise the requirements as laid out in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 ("PAB Exclusions").

The Reference Index uses ratings and research provided by MSCI ESG Research LLC. In particular, the following components are utilised:
MSCI ESG Ratings

MSCI ESG Ratings provide research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provides an overall company ESG rating. For more details on MSCI ESG Ratings, please refer to the MSCI website.

MSCI ESG Controversies

MSCI ESG Controversies provides assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services. For more details on MSCI ESG Controversies Score, please refer to the MSCI website.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research (BISR) aims to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions. For more details on MSCI ESG Business Involvement Screening Research, please refer to the MSCI website.

MSCI Climate Change Metrics

MSCI Climate Change Metrics provides climate data and tools to support investors integrating climate risk and opportunities into their investment strategy and processes.

Investment strategy

The investment objective of the financial product is to track the performance before fees and expenses of the "Reference Index", which is Bloomberg MSCI Global Aggregate Sustainable and SRI Currency Neutral Index, which is designed to reflect the performance of a broad-based measure of the global investment grade fixed-rate debt markets. The Reference Index is based on the Bloomberg Global Aggregate Index (the "Parent Index"), which is designed to reflect the global investment grade fixed-rate debt market.

ESG assessment

The investment objective of the financial product is to track the performance before fees and expenses of the Reference Index, which incorporates the ESG characteristics outlined above.

Policy to assess Good Governance

The investment objective of the financial product is to track the performance before fees and expenses of the Reference Index which excludes companies with very severe controversies (including governance controversies) using the MSCI ESG Controversies data, and companies that have an MSCI ESG Rating (which assesses, amongst other things, how well companies manage governance risks and opportunities) below a certain threshold or do not have an MSCI ESG Rating.

Proportion of investments

This financial product invests at least 90% of its net assets in investments that are aligned with the promoted environmental and social characteristics.

Within this category, at least 1% of the financial product's assets qualify as sustainable investments in the sense of article 2(17) SFDR. Up to 10% of the investments are not aligned with these environmental or social characteristics.

A more detailed description of the specific asset allocation of this financial product can be found in the Prospectus.

Financial derivative instruments ("FDIs") may be used for efficient portfolio management purposes. It is not intended to use FDIs for the attainment of the financial product's objective but rather as ancillary investments to, for example, invest cash balances pending rebalance or investment in constituents of the Reference Index. Any exposures obtained through the use of FDIs for these ancillary purposes will be aligned with the investment objective of the financial product and would conform to ESG standards substantially similar to those of the Reference Index, or would fall within the quoted percentage of the investments that are not aligned with the promoted environmental and social characteristics (#2 Other).

Monitoring of environmental or social characteristics

The Reference Index applies the ESG criteria outlined above. DWS performs a regular assessment of the ESG alignment of the financial product, incorporating two key elements:

(i) That the composition of the financial product's portfolio is closely aligned with the ESG standards of the Reference Index (although some deviations may be observable due, amongst other factors, to: efficient portfolio management, portfolio optimisation, cash balances, and/or recent rebalances); and

(ii) That the Reference Index is correctly applying the stated ESG criteria through an independent verification of the constituents of the Reference Index against an appropriate ESG data source.

Investors should note that whilst the financial product and the Reference Index seek to ensure compliance with such criteria at each rebalance or review date, between these reviews or rebalances, securities which no longer meet these criteria may remain included in (i) the Reference Index until they are removed at the subsequent rebalance or review or, (ii) the portfolio of the financial product until it is possible and practicable to divest such positions.

Methodologies

The attainment of the promoted environmental and social characteristics promoted by the financial product is measured using the following sustainability indicators:

- **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. Coverage for this sustainability indicator will be limited to the corporate portion of the financial product's portfolio.
- **Government ESG Score:** The weighted average of the financial product's portfolio's market value overall sovereign environmental, social, and governance (ESG) score which assesses the performance of a country/regional issuer's overall performance on environmental risk factors as measured by MSCI. Coverage for this sustainability indicator will be limited to the government portion of the financial product's portfolio.
- **Exposure to Very Severe Controversies:** The percentage of 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, and includes violations of the United Nations Global Compact, as well as the OECD Guidelines for Multinational Enterprises. Coverage for this sustainability indicator will be limited to the corporate portion of the financial product's portfolio.

Data sources and processing

The Reference Index uses data from various products provided by MSCI ESG Research LLC. These products include, MSCI ESG Ratings, MSCI ESG Business Involvement Screening Research ("BISR") and MSCI ESG Controversies Scores.

MSCI ESG Controversies identify companies involved in severe ESG controversies consistent with global conventions and norms, such as, but not limited, to the United Nations Global Compact, the Universal Declaration of Human Rights and the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work. The MSCI ESG Ratings are used to remove the worst performers and select the best performing ESG constituents, relative to their industry sector peer group.

MSCI ESG BISR is utilised to identify and exclude companies involved in industries with a high potential for negative environmental, health and/or social impact, such as weapons and tobacco.

Limitations to methodologies and data

The Reference Index's environmental, social and governance standards limit the number of securities eligible for inclusion in the Reference Index. As a result, the Reference Index, and as such the financial product, may be more heavily weighted in securities, industry sectors or countries that underperform the market as a whole or underperform other funds screened for environmental, social and governance standards, or which do not screen for such standards.

Investors should note that the determination that the financial product is subject to the disclosure requirements of a financial product under Article 8(1) of SFDR is made solely on the basis that the Reference Index promotes environmental and social characteristics. The Company is relying on the activities conducted by and information provided by the Index Administrator or other data providers to make this determination. Neither the Company, nor any of its service providers, makes any representation or otherwise as to the suitability of the Reference Index and the financial product in meeting an investor's criteria on minimum ESG standards or otherwise. Investors are advised to carry out their own review as to whether the Reference Index and the financial product accords with their own ESG criteria. Information on how the Reference Index is consistent with environmental, social and governance characteristics is contained in the Prospectus of the financial product.

Investors should note that whilst the financial product and the Reference Index seek to ensure compliance with the ESG criteria at each rebalance or review date, between these reviews or rebalances, securities which no longer meet these criteria may remain included in (i) the Reference Index until they are removed at the subsequent rebalance or review or, (ii) the portfolio of the Fund until it is possible and practicable to divest such positions.

Investors should note that the Reference Index solely relies on analysis from the Index Administrator or other data providers (as applicable) in relation to sustainability considerations. Neither the Company, nor any of its service providers, makes any representation with respect to the accuracy, reliability, correctness of the sustainability related data or the way that these are implemented.

It should also be noted that analysis of companies' ESG performance may be based on models, estimates and assumptions. This analysis should not be taken as an indication or guarantee of current or future performance.

ESG information from third-party data providers may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Index Administrator or other data providers (as applicable) may incorrectly assess a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the Reference Index and therefore the portfolio of the financial product.

Due Diligence

With regards to the selection of any new reference indices for Xtrackers ETFs, DWS will conduct a due diligence process that includes the assessment of sustainability risks, and endeavour to work in conjunction with benchmark providers to embed certain sustainability risks into the construction of new indexes for both new financial products and also reference indexes considered as a potential reference index in case of substitution for an existing financial product. As part of this process, minimum ESG standards will be applied.

Engagement policies

Active engagement with our investee issuers to drive change for the benefit of clients is a key part of DWS Group's approach to sustainable investment. DWS applies the following engagement policies.

Engagement Policy

The Engagement Policy establishes inter alia the engagement framework for DWS on how to engage with its investee issuers in relation to both equity as well as debt investments.

This policy sets out types and methods of engagement, escalation strategies and expectations regarding communication with inter alia DWS as an investor and DWS on behalf of its clients on a number of topics, including ESG.

Corporate Governance & Proxy Voting Policy

This policy details DWS's engagement framework in relation to its equity investments. It contains the core governance understanding, governance values and expectations including ESG relating to investee companies in line with the framework and principles as set out in the Engagement Policy as well as proxy voting guidelines. It includes guidelines on how to vote in relation to ESG topics such as ESG-related shareholder proposals.

Designated reference benchmark

Yes. The financial product has designated the Bloomberg MSCI Global Aggregate Sustainable and SRI Currency Neutral Index as the reference benchmark.

Alignment with environmental and social characteristics

The Reference Index promotes environmental and social characteristics by excluding constituents from the Parent Index which do not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance.

Alignment of the methodology with the Investment Strategy

In order to seek to achieve the investment objective, the financial product will adopt a "Direct Investment Policy" which means that the financial product will aim 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 will typically be similar to the securities comprised in the Reference Index.

Methodology used for calculation of the designated index

Full information on the Reference Index can be found on the relevant Bloomberg website <https://www.bloombergindeces.com>.

Important Information

Xtrackers, Xtrackers II and Xtrackers (IE) plc are undertakings for collective investment in transferable securities (UCITS) in accordance with the applicable laws and regulations and set up as open-ended investment companies with variable capital and segregated liability between their respective compartments.

Xtrackers and Xtrackers II are incorporated in the Grand Duchy of Luxembourg, are registered with the Luxembourg Trade and Companies' Register under number B-119.899 (Xtrackers) and B-124.284 (Xtrackers II) respectively and have their registered office at 49, avenue J.F. Kennedy, L-1855 Luxembourg. Xtrackers (IE) plc is incorporated in Ireland with registered number 393802 and has its registered office at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

DWS Investment S.A. acts as the management company of Xtrackers, Xtrackers II and Xtrackers (IE) plc.

The information contained in this document is provided for information purposes only. Any investment decision in relation to an Xtrackers ETF should be based solely on the latest version of the prospectus, the audited annual and, if more recent, un-audited semi-annual reports and the Key Investor Information Document (KIID), all of which are available in English upon request or on www.Xtrackers.com. In the case of any inconsistency with the prospectus, the latest version of the prospectus shall prevail.

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Version history according to Art. 12 of Regulation (EU) 2019/2088

Date	Explanation of changes
2 December 2024	Changes to the ESG criteria of the Reference Index methodology
1 January 2023	Initial disclosure according to Art. 10 of Regulation (EU) 2019/2088 in conjunction with Art. 25 - 36 of the Commission Delegated Regulation (EU) 2022/1288