

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 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 MSCI EM Latin America ESG Swap UCITS ETF  
**Legal entity identifier:** 549300GABFBJGTJ62T14

**Environmental and/or social characteristics**

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

**Yes**

   **No**

<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: __%</b>  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> <b>It promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 1% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective  <input type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>
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## What environmental and/or social characteristics are promoted by this 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.

Under the Unfunded Swap structure (as defined below), the financial product invests in transferable securities which include certain minimum ESG screening criteria (the "Substitute Basket") and enters into derivative transactions with one or more swap counterparties ("Swap Counterparties") relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index. The Reference Index is designed to represent the performance of companies that have lower carbon exposure than that of the broad equity market in emerging markets countries in Latin America, and have high ESG performance.

The Reference Index applies two sets of rules independently, Lowest Carbon Exposure Selection Rules and Highest ESG Performance Selection Rules (together the "Rules").

### *Lowest Carbon Exposure Selection Rules*

To reduce carbon exposure of the index constituents, two rules are independently applied to the constituents of the Parent Index (as defined below), targeting reductions in: (i) current carbon emission intensity, and (ii) potential carbon emission intensity (the carbon exposure of a security being measured in terms of its greenhouse gas emissions and its potential carbon emissions from fossil fuel reserves). Companies with low exposure to carbon risk relative to their peers are eligible for inclusion in the Reference Index.

### *Highest ESG Performance Selection Rules*

The Highest ESG Performance Selection Rules are based on the MSCI ESG Leaders Indexes Methodology, which uses company ratings and research provided by MSCI ESG Research. In particular, it uses the following MSCI ESG Research products: MSCI ESG Ratings, MSCI ESG Controversies Scores and MSCI ESG Business Involvement Screening Research ("BISR").

MSCI ESG Ratings provides research, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. In addition it provides scores and percentiles indicating how well a company manages each key issue relative to industry peers.

The MSCI ESG Leaders Indexes Methodology is applied on the eligible universe to select the securities with the highest ESG Performance, with the below two exceptions:

- Companies are required to have an MSCI ESG Controversies Score of 3 or above to be eligible for inclusion in the Reference Index. MSCI ESG Controversies Scores provides assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services. The MSCI ESG Controversies Score falls on a 0-10 scale, with "0" being the most severe.
- The Values Based Exclusions are as defined in the MSCI SRI Indexes Methodology rather than the MSCI ESG Leaders Indexes Methodology. 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, based on the value-based criteria and thresholds from the MSCI SRI Indexes methodology. These industries include, but are not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, oil & gas, nuclear weapons, thermal coal, fossil fuel, and power generation. Companies with any involvement in controversial weapons are explicitly excluded. From time to time, other activities may also be subject to exclusion and more conservative thresholds may apply.

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").

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

- **Exposure to Very Severe Controversies:** The percentage of the financial product's derivative transactions' 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
- **Exposure to Worst-in-Class issuers:** The percentage of the financial product's derivative transactions' market value exposed to companies with a rating of "CCC" as determined by MSCI.
- **Controversial Weapons Involvement:** The percentage of the financial product's derivative transactions' 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.
- **Greenhouse Gas Intensity:** The financial product's derivative transactions' weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue) as determined by MSCI.
- **Exposure to Fossil Fuels:** The percentage of the financial product's derivative transactions' market value exposed to companies flagged for involvement in fossil fuels as determined by MSCI, and 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.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

While the financial product does not have sustainable investment as its objective, it will gain exposure to a minimum proportion of its asset value in sustainable investments as defined by Article 2 (17) SFDR.

At least 1% of the financial product's net assets value will be exposed to securities with 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 uses data from one or multiple data providers and/or public sources to determine if an activity is sustainable. The environmental and/or social objectives are identified by activities that contribute positively to the United Nations Sustainable Development Goals ("UN SDGs"), which may include, but is 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, are measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). The extent of contribution to individual UN SDGs will vary based on the investments that the financial product is economically exposed to in the portfolio.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investment exposure 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.

How have the indicators for adverse impacts on sustainability factors been taken into account?

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 securities which are negatively aligned with the following principal adverse indicators:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- 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).

How are the 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 excluded by the financial product's Reference Index.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

Does this financial product consider principal adverse impacts on sustainability factors?

X

Yes, the financial product considers the following principle adverse impacts on sustainability factors from Annex I of the draft Commission Delegated Regulation supplementing the SFDR (C(2022) 1931 final):

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- 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).

No

What investment strategy does this financial product follow?

The investment objective of the financial product is to track the performance before fees and expenses of the "Reference Index", which is the MSCI EM Latin America Low Carbon SRI Selection Capped Index, which is designed to reflect the performance of companies that have lower carbon exposure than that of the broad equity market in emerging markets countries in Latin America, and have high ESG performance. The Reference Index is based on the MSCI EM Latin America Index ("Parent Index"), which is designed to reflect the performance of the shares of the large and mid-cap segments across emerging markets countries in Latin America.



**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 Investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The investment objective of the financial product is to track the performance before fees and expenses of the Reference Index. The Reference Index applies two sets of rules independently, Lowest Carbon Exposure Selection Rules and Highest ESG Performance Selection Rules (together the "Rules").

#### *Lowest Carbon Exposure Selection Rules*

To reduce carbon exposure of the index constituents, two rules are independently applied to the constituents of the Parent Index, targeting reductions in: (i) current carbon emission intensity, and (ii) potential carbon emission intensity (the carbon exposure of a security being measured in terms of its greenhouse gas emissions and its potential carbon emissions from fossil fuel reserves). Companies with low exposure to carbon risk relative to their peers are eligible for inclusion in the Reference Index.

#### *Highest ESG Performance Selection Rules*

The Highest ESG Performance Selection Rules are based on the MSCI ESG Leaders Indexes Methodology, which uses company ratings and research provided by MSCI ESG Research. In particular, it uses the following MSCI ESG Research products: MSCI ESG Ratings, MSCI ESG Controversies Scores and MSCI ESG Business Involvement Screening Research ("BISR").

MSCI ESG Ratings provides research, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. In addition it provides scores and percentiles indicating how well a company manages each key issue relative to industry peers.

The MSCI ESG Leaders Indexes Methodology is applied on the eligible universe to select the securities with the highest ESG Performance, with the below two exceptions:

- Companies are required to have an MSCI ESG Controversies Score of 3 or above to be eligible for inclusion in the Reference Index. MSCI ESG Controversies Scores provides assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services. The MSCI ESG Controversies Score falls on a 0-10 scale, with "0" being the most severe.
- The Values Based Exclusions are as defined in the MSCI SRI Indexes Methodology rather than the MSCI ESG Leaders Indexes Methodology. 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, based on the value-based criteria and thresholds from the MSCI SRI Indexes methodology. These industries include, but are not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, oil & gas, nuclear weapons, thermal coal, fossil fuel, and power generation. Companies with any involvement in controversial weapons are explicitly excluded. From time to time, other activities may also be subject to exclusion and more conservative thresholds may apply.

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").

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 the Reference Index until they are removed at the subsequent rebalance or review.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The financial product does not pursue a committed minimum rate to reduce the scope of exposure considered prior to the application of the investment strategy.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

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.



What is the asset allocation planned for this financial product?

This financial product gains exposure of at least 90% of its net assets to securities that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 1% of the financial product's asset exposure qualifies as sustainable investments (#1A Sustainable).

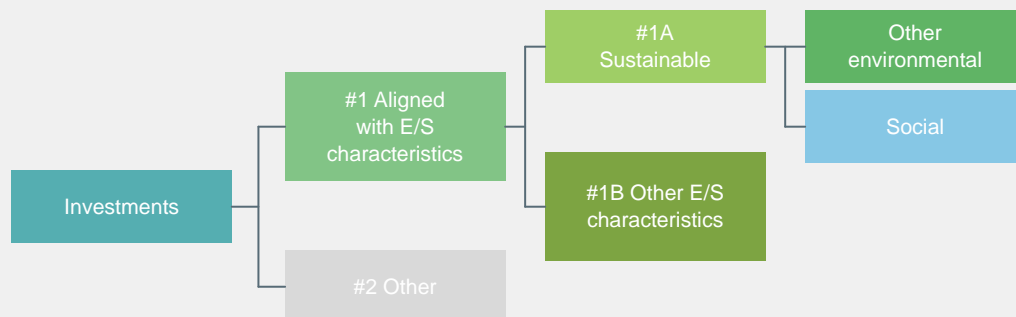
Up to 10% of the financial product's asset exposure is not aligned with these characteristics (#2 Other).

Such asset allocation considers only the investments in relation to which the financial product is economically exposed (such as the derivative transactions on the Reference Index and ancillary liquid assets) and excludes assets held as collateral or as part of the Substitute Basket, in relation to which the financial product is not economically exposed.

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

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.



**#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.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

As part of its "Indirect Investment Policy" the financial product uses derivative instruments ("FDIs") for the attainment of its objective, including to attain the environmental and social characteristics promoted by the financial product. Under the Unfunded Swap structure, the financial product invests in the Substitute Basket and enters into derivative transactions with one or more Swap Counterparties on the Reference Index (which incorporates the environmental and social characteristics promoted) in order to obtain the return on such Reference Index (please refer to chapter "Investment Objectives and Policies" in the main part of the Prospectus).



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

While the financial product promotes environmental characteristics, it is not intended that its underlying exposure takes into account the EU Taxonomy Regulation criteria for the environmentally sustainable economic activities of climate change mitigation and/or climate change adaptation (the only two of the six environmental objectives under the EU Taxonomy Regulation for which technical screening criteria have been defined through delegated acts). As a result, the financial product does not intend to gain exposure to investments within the scope of the EU Taxonomy Regulation.

Does the financial product invest in fossil gas and/or nuclear energy<sup>1</sup> related activities that comply with the EU Taxonomy?

Yes:

In fossil gas

In nuclear energy

No

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 waste management rules.

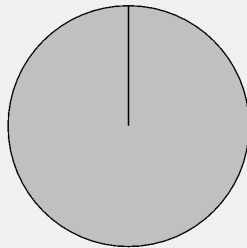
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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

<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 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.

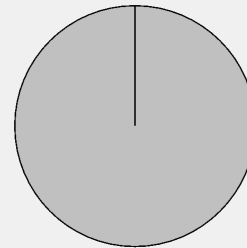
**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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 fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no fossil gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

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

What is the minimum share of investments in transitional and enabling activities?

The financial product does not have a minimum share of exposure to investments in transitional and enabling activities, as it does not commit to a minimum proportion of environmentally sustainable investment exposure aligned with the EU Taxonomy.



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 is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The financial product does not intend to make a minimum exposure allocation to sustainable economic activities that contribute to an environmental objective. However, the share of environmentally and socially sustainable investment exposure will in total be at least 1%.



What is the minimum share of socially sustainable investments?

The financial product does not intend to make a minimum exposure allocation to sustainable economic activities that contribute to a social objective. However, the share of environmentally and socially sustainable investment exposure will in total be at least 1%.



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The financial product predominantly promotes asset allocation in instruments that are aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under "#2 Other" may include ancillary liquid assets for the purpose of efficient portfolio management, which may include, secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursue a money market or cash strategy, or financial derivative instruments (other than those used to gain exposure to the Reference Index). It may also include that portion of the derivative transactions that are exposed to securities which have been recently downgraded by the relevant ESG data provider but will not be removed from the Reference Index until the next Reference Index rebalance.



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

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Yes. The financial product has designated the MSCI EM Latin America Low Carbon SRI Selection Index as the reference benchmark.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

The Reference Index promotes environmental and social characteristics by applying the Lowest Carbon Exposure Selection Rules and Highest ESG Performance Selection Rules outlined above, as of each Reference Index rebalance.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

In order to seek to achieve the investment objective, the financial product will adopt an "Indirect Investment Policy" which means that the financial product will aim to replicate the Reference Index by entering into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "Funded Swap") and/or investing in transferable securities and entering into derivative transactions with one or more Swap Counterparties relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "Unfunded Swap"). As of the date of this pre-contractual disclosure, the financial product obtains the return on the Reference Index using Unfunded Swaps.

How does the designated index differ from a relevant broad market index?

The Reference Index is based on the Parent Index, which is designed to reflect the performance of the large and mid-cap segments across emerging markets countries in Latin America. The Reference Index applies two sets of rules independently, Lowest Carbon Exposure Selection Rules and Highest ESG Performance Selection Rules (together the "Rules").

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Where can the methodology used for the calculation of the designated index be found?

Additional information on the Reference Index, its composition, ESG criteria, calculation and rules for periodical review and re-balancing and on the general methodology behind the MSCI indices can be found on <http://www.msci.com>.



Where can I find more product specific information online?

**More product-specific information can be found on the website:** [www.xtrackers.com](http://www.xtrackers.com) as well as on your local country website.