

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 II Eurozone Government Bond ESG Tilted UCITS ETF

Legal entity identifier: 254900P8XOXFDVXLAS51

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

it made **sustainable investments 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

It made **sustainable investments with a social objective:** ____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments.

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did **not make any sustainable investments**



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

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the iBoxx EUR Sovereigns ESG Tilted Index (the "Reference Index") which included environmental and/or social considerations. The financial product held a portfolio of securities that comprised constituents of the Reference Index or unrelated transferable securities or other eligible assets. The Reference Index was designed to represent the performance of EUR denominated sovereign bond issues with adjusted weights, which met certain minimum environmental, social and governance ("ESG") standards, by allocating higher weights to countries with a favourable Country–Risk score and reducing weights of countries with a less favourable Country–Risk score.

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

- **Freedom House Global Freedom Status:** The Reference Index applied an additional inclusion criteria based on Freedom House data. Freedom House is a non–profit, non–governmental organisation that conducted research and advocacy on democracy, political freedom, and human rights. Freedom House classifies countries as part of its 'Freedom of the World' report as either "Free", "Partly Free" or "Not Free". Freedom House classifies each country based on its research. To calculate the Reference Index, only countries designated as "Free" or "Partly Free" were eligible for inclusion in the Reference Index. Further information surrounding the methodology is available under the header "Reports" at <https://freedomhouse.org>.
- **Sustainalytics Country–Risk Score:** Once the eligible bond universe had been defined, the countries within the eligible bond universe were weighted depending on their relative 'Sustainalytics Country–Risk Scores'. A country's risk score measured the magnitude of unmanaged ESG risk. A low score indicated a lower degree of unmanaged ESG risk and a high score indicated a higher degree of unmanaged ESG risk. Countries were then grouped into one of five Country–Risk Categories (negligible, low, medium, high, severe) as further detailed below and based on the calculated Country–Risk Score. Issuer weights were then tilted more favourably towards countries with lower levels of unmanaged ESG risk (i.e. a lower Country–Risk Score) by the application of a re–weight factor and the issuer's pre–tilted weight. Such re–weight factor assessed the variance of each issuer's Country–Risk Score from the mean of the eligible universe. The country with the lowest Country–Risk Score relative to the mean was assigned a re–weight factor of 0.5 and the country with the highest Country–Risk Score relative to the mean was assigned a re–weight factor of 2. Countries falling between this range were assigned a re–weight factor by a non–linear formula relative to such issuer's variance from the Country–Risk Score mean. Country weights were then normalised to sum to 100%. Further information on Country–Risk Scores can be found on the Sustainalytics website (<https://www.sustainalytics.com/>) under ESG Risk Ratings.
- **Sustainalytics Country–Risk Category:** The Country–Risk Scores as described above calculated the degree of unmanaged ESG risk a country may have had.

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

The Reference Index used inclusion criteria based on Morningstar's Sustainalytics data. Sustainalytics is a leading independent ESG and corporate governance research, ratings and analytics firm that supports investors around the world with the development and implementation of responsible investment strategies.

In particular, the Reference Index used the following ESG Products: Sustainalytics ESG Risk Rating Scores, Controversies, Country Ratings, Global Standards Screening, and Product Involvement, Controversial Weapons Involvement. For details on Sustainalytics ESG Research's full suite of ESG products, please refer to: <http://www.sustainalytics.com>.

How did the sustainability indicators perform?

Xtrackers II Eurozone Government Bond ESG Tilted UCITS ETF

Indicators	Description	Performance December 31, 2025
Country Environment Pillar Score	The weighted average of the financial product's portfolio's market value sovereign environmental risk score, assessing issuers' overall performance on environmental risk factors as measured by MSCI.	5.91
Country Governance Pillar Score	The weighted average of the financial product's portfolio's market value sovereign governance risk score, assessing issuers' overall performance on governance risk factors as measured by MSCI.	6.76
Country Social Pillar Score	The weighted average of the financial product's portfolio's market value sovereign social risk score, assessing issuers' overall performance on social risk factors as measured by MSCI.	7.66
Freedom House Score	The weighted average of the financial product's portfolio's market value score according to Freedom House's "Freedom in the World" classification and scoring process.	92.03

...and compared to previous periods?

Xtrackers II Eurozone Government Bond ESG Tilted UCITS ETF

Indicators Performance	30/12/2024	29/12/2023	30/12/2022
Country Environment Pillar Score	5.98	4.19	4.34
Country Governance Pillar Score	7.38	7.31	7.17
Country Social Pillar Score	7.55	7.53	7.86
Freedom House Score	91.79	92.13	91.99

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A – The financial product did not intend to make sustainable investments and invested solely into sovereign debt, therefore the financial product did not invest in sustainable economic activities that contributed to an environmental and/or social objective, in accordance with Article 2(17) of 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 issuers follow good governance practices.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – Given the financial product did not intend to make sustainable investments and invested solely into sovereign debt, the financial product did not invest in sustainable economic activities that contributed to an environmental and/or social objective, in accordance with Article 2(17) of SFDR.

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

N/A – Given the financial product did not intend to make sustainable investments and invested solely into sovereign debt, indicators for adverse impacts on sustainability factors were not taken into account for the purposes of determining sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2(17) of SFDR.

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

N/A - Given the financial product did not intend to make sustainable investments and invested solely into sovereign debt, the financial product did not invest in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2(17) of SFDR.

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.



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?

The Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

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



What were the top investments of this financial product?

Xtrackers II Eurozone Government Bond ESG Tilted UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
France O.A.T. 14/25.05.30	O - Public administration and defence; compulsory social security	1.0 %	France
France O.A.T. 11/25.10.27	O - Public administration and defence; compulsory social security	0.9 %	France
France O.A.T. 17/25.05.28	O - Public administration and defence; compulsory social security	0.9 %	France
France O.A.T. 15/25.05.31	O - Public administration and defence; compulsory social security	0.9 %	France
France 23/25.02.2029	O - Public administration and defence; compulsory social security	0.8 %	France
France 17/25.11.28	O - Public administration and defence; compulsory social security	0.8 %	France
France O.A.T 18/25.05.29	O - Public administration and defence; compulsory social security	0.8 %	France
France O.A.T. 17/25.05.34	O - Public administration and defence; compulsory social security	0.8 %	France
France 22/25.11.2033	O - Public administration and defence; compulsory social security	0.7 %	France
Frankreich 22/25.11.2032 O.A.T.	O - Public administration and defence; compulsory social security	0.7 %	France
France 19/25.11.30	O - Public administration and defence; compulsory social security	0.7 %	France
France O.A.T. 97/25.04.29	O - Public administration and defence; compulsory social security	0.7 %	France
France 24/25.02.2030	O - Public administration and defence; compulsory social security	0.7 %	France
Frankreich 22/25.02.28 O.A.T.	O - Public administration and defence; compulsory social security	0.7 %	France
Frankreich 20/25.11.31	O - Public administration and defence; compulsory social security	0.7 %	France

for the period from January 01, 2025, through December 31, 2025

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 January 01, 2025, through December 31, 2025



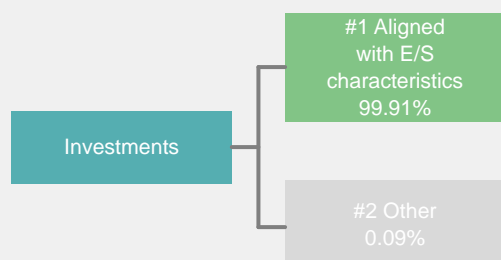
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 99.91% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

0.09% 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.

In which economic sectors were the investments made?

Xtrackers II Eurozone Government Bond ESG Tilted UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
K	Financial and insurance activities	0.1 %
O	Public administration and defence; compulsory social security	99.9 %
NA	Other	0.0 %
Exposure to companies active in the fossil fuel sector*		1.0 %

As of: December 31, 2025

* The financial product's economic 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 Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

¹ 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.

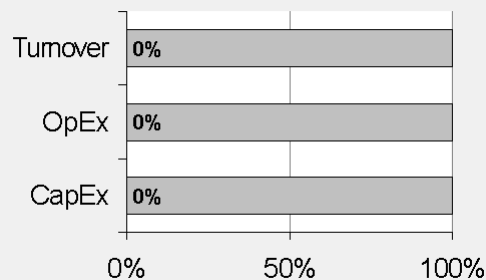
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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%
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 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 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?

The financial product did not make an allocation to sustainable economic activities that contribute to an environmental objective.



What was the share of socially sustainable investments?

The financial product did not make an allocation to sustainable economic activities that contribute to a social objective.



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. 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 meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by adjusting weights of EUR denominated sovereign bond issues. The Reference Index excluded countries classified as "Not Free" using Freedom House data and countries classified as "Severe" in the Sustainalytics Country–Risk Category. Eligible bonds were reweighted based on the Sustainalytics Country–Risk Score, allocating higher weights to countries with a favourable Country–Risk score and reducing weights of countries with a less favourable Country–Risk score. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate the Reference Index by buying all or a representation of the securities comprised in the Reference Index or unrelated transferable securities or other eligible assets. Any unrelated transferable securities held by the financial product were typically similar to the securities comprised in the Reference Index.

Active engagement with investee issuers to drive change for the benefit of clients is a key part of DWS Group's approach to sustainable investment. DWS applied an Engagement Policy, which sets out types and methods of engagement, escalation strategies and expectations regarding communication with inter alia DWS as an investor and DWS on behalf of its clients on a number of topics, including ESG.



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

The financial product has designated the iBoxx EUR Sovereigns ESG Tilted 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 environmental or social characteristics that they promote.

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

The Reference Index differs from a broad market index representing the performance of the EUR denominated sovereign bond universe by applying the following ESG selection criteria:

(1) Freedom House Global Freedom Status: The Reference Index applies an additional inclusion criteria based on Freedom House data. Freedom House is a non-profit, non-governmental organisation that conducts research and advocacy on democracy, political freedom, and human rights. Freedom House classifies countries as part of its 'Freedom of the World' report as either "Free", "Partly Free" or "Not Free". Freedom House classifies each country based on its research. To calculate the Reference Index, only countries designated as "Free" or "Partly Free" are eligible for inclusion in the Reference Index. Further information surrounding the methodology is available under the header "Reports" at <https://freedomhouse.org>.

(2) Sustainalytics Country-Risk Score: Once the eligible bond universe has been defined, the countries within the eligible bond universe are weighted depending on their relative 'Sustainalytics Country-Risk Scores'. A country's risk score measures the magnitude of unmanaged ESG risk. A low score indicates a lower degree of unmanaged ESG risk and a high score indicates a higher degree of unmanaged ESG risk. Countries are then grouped into one of five Country-Risk Categories (negligible, low, medium, high, severe) as further detailed below and based on the calculated Country-Risk Score. Issuer weights are then tilted more favourably towards countries with lower levels of unmanaged ESG risk (i.e. a lower Country-Risk Score) by the application of a re-weight factor and the issuer's pre-tilted weight. Such re-weight factor assesses the variance of each issuer's Country-Risk Score from the mean of the eligible universe. The country with the lowest Country-Risk Score relative to the mean will be assigned a re-weight factor of 0.5 and the country with the highest Country-Risk Score relative to the mean will be assigned a re-weight factor of 2. Countries falling between this range are assigned a re-weight factor by a non-linear formula relative to such issuer's variance from the Country-Risk Score mean. Country weights will then be normalised to sum to 100%. Further information on Country-Risk Scores can be found on the Sustainalytics website (<https://www.sustainalytics.com/>) under ESG Risk Ratings.

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

The Reference Index uses inclusion criteria based on Morningstar's Sustainalytics data. Sustainalytics is a leading independent ESG and corporate governance research, ratings and analytics firm that support investors around the world with the development and implementation of responsible investment strategies. In particular, the Reference Index uses the following ESG Products: Sustainalytics ESG Risk Rating Scores, Controversies, Country Ratings, Global Standards Screening, and Product Involvement, Controversial Weapons Involvement. For details on Sustainalytics ESG Research's full suite of ESG products, please refer to: <http://www.sustainalytics.com>.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers II Eurozone Government Bond ESG Tilted UCITS ETF

Indicators	Performance	Performance
	Financial Product	Benchmark
	Xtrackers II Eurozone Government Bond ESG Tilted UCITS ETF	iBoxx EUR Sovereigns ESG Tilted Index
Country Environment Pillar Score	5.91	5.91
Country Governance Pillar Score	6.76	6.76
Country Social Pillar Score	7.66	7.66
Freedom House Score	92.03	92.03

As of: December 31, 2025

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

Reference benchmark comparison	Financial Product	Benchmark
	Xtrackers II Eurozone Government Bond ESG Tilted UCITS ETF	iBoxx EUR Sovereigns ESG Tilted Index
Performance	0.10%	0.22%

Performance (during the period January 01, 2025 , through December 31, 2025)

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

Broad market index comparison	Financial Product	Broad market index
	Xtrackers II Eurozone Government Bond ESG Tilted UCITS ETF	iBoxx Euro Sovereigns Eurozone Index
Performance	0.10%	0.64%

Performance (during the period January 01, 2025 , through December 31, 2025)