

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 MSCI Emerging Markets ESG UCITS ETF

Legal entity identifier: 54930068DSSGNFYVVR85

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

it made **sustainable investments with an environmental objective:** ____%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 15.3 % of sustainable investments.

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

with a social objective

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

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



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 MSCI EM Low Carbon SRI Selection Index (the "Reference Index") which included environmental and/or social considerations. The financial product held a portfolio of equity 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 reflect the performance of the shares of large and medium capitalisation companies in global emerging markets. The constituents of the Reference Index had comparatively lower current and potential carbon emissions and comparatively higher environmental, social and governance performance characteristics relative to their regional and sector peers in the MSCI Emerging Markets Index (the "Parent Index").

The Reference Index applied three sets of rules, the Low Carbon Transition Risk Assessment Rules, Highest ESG Performance Selection Rules, and Low Carbon Emissions Rules (together the "Rules").

Low Carbon Transition Risk Assessment Rules

MSCI ESG Research LLC's Low Carbon Transition Risk Assessment was designed to identify potential leaders and laggards by holistically measuring companies' exposure to and management of risks and opportunities related to the low carbon transition. Companies were grouped into five categories that highlighted the predominant risks and opportunities they were most likely to face in the transition. In decreasing order of risk, the categories were asset stranding, transition product, transition operational, neutral and solutions. In this ruleset, all companies grouped in the category asset stranding were excluded. Asset stranding refers to the potential for "stranding" of a company's physical and/or natural assets due to regulatory, market, or technological forces arising from low carbon transition. The Reference Index excluded companies that had a comparatively high risk rating calculated in accordance with the methodology set out below (e.g. companies with the most risky Low Carbon Transition Risk Assessment were excluded, subject to the cumulative weight of securities remaining in each sector being a certain percentage of the weight of the sector in the Parent Index) while preserving the prevalent diversification within each sector of the Reference Index.

The risk ratings were determined by a combination of each company's current risk exposure and its efforts to manage the risks and opportunities presented by the low carbon transition. MSCI ESG Research LLC followed a 3-step process:

Step 1: Measure Low Carbon Transition Risk Exposure

The first step towards measuring the risk exposure for a company was the computation of its carbon intensity.

Step 2: Assess Low Carbon Transition Risk Management

Then, a company's management of risks and opportunities presented by the low carbon transition was assessed.

This assessment was based on policies and commitments to mitigate transition risk, governance structures, risk management programs and initiatives, targets and performance, and involvement in any controversies.

Step 3: Calculate Low Carbon Transition Category and Score

The risk exposures calculated in Step 1 were adjusted for the strength of management efforts as per Step 2. The company was then assigned a final score to illustrate its risk rating in this respect.

High ESG Performance Selection Rules

The High ESG Performance Selection Rules were based on:

- The MSCI SRI (Socially Responsible Investing) Indexes methodology, and
- The MSCI ESG Leaders Indexes methodology.

MSCI ESG BISR was 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 included, but were 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 were explicitly excluded. From time to time, other activities may also be subject to exclusion and more conservative thresholds may apply.

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

MSCI ESG Ratings and MSCI ESG Controversies criteria in line with, or more restrictive than, the MSCI ESG Leaders Indexes methodology were used to identify and exclude further companies based on environmental, social and governance criteria. The MSCI ESG Controversies identified 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 ILO Declaration on Fundamental Principles and Rights at Work, and the MSCI ESG Ratings were used to remove the worst performers and select the best performing ESG constituents, relative to their industry sector peer group.

Companies' MSCI ESG Ratings and industry-adjusted ESG ratings were used to rank constituents still eligible after the MSCI BISR, MSCI ESG Ratings and MSCI ESG Controversies filters have been applied. Constituents were then selected based upon these rankings until a target market capitalisation of the sector of the Parent Index was reached, with the remaining stocks excluded, in accordance with the MSCI ESG Leaders Indexes methodology.

Full details, including further eligibility and exclusion rules, can be found under the MSCI ESG Leaders Indexes and the MSCI SRI Indexes methodology on www.msci.com/index-methodology.

Low Carbon Emissions Rules

After applying the Low Carbon Transition Risk Assessment and High ESG Performance Selection Rules, the Reference Index applied the Low Carbon Emission Rules, whereby, if current selected carbon metrics relating to the Reference Index were insufficiently reduced compared to the current carbon metrics relating to the Parent Index, securities with the highest such current carbon metrics would be removed until the current carbon metrics of the Reference Index are sufficiently reduced as compared with the Parent Index.

How did the sustainability indicators perform?

Xtrackers MSCI Emerging Markets ESG UCITS ETF

Indicators	Description	Performance December 30, 2024
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0 Market weight (%)
Exposure to Fossil Fuels	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in fossil fuels as determined by MSCI, which includes companies deriving revenue from thermal coal extraction, unconventional and conventional oil and gas extraction, oil refining, as well as revenue from thermal coal based power generation, liquid fuel based power generation, or natural gas based power generation, or for which no data was available.	1.5 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of "CCC" as determined by MSCI, or for which no data was available.	0 Market weight (%)

Xtrackers MSCI Emerging Markets ESG UCITS ETF

Indicators	Description	Performance December 30, 2024
Greenhouse Gas Intensity	The financial product's portfolio's 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.	602.46 tCO ₂ e / million EUR

...and compared to previous periods?

Xtrackers MSCI Emerging Markets ESG UCITS ETF

Indicators Performance	29/12/2023	30/12/2022	
Exposure to Very Severe Controversies	0.46	0.46	Market weight (%)
Exposure to Worst-in-Class Issuers	0.46	0.46	Market weight (%)
Greenhouse Gas Intensity	633.32	629.97	tCO2e / million EUR
Exposure to Fossil Fuels	2.63	5.03	Market weight (%)
Controversial Weapons Involvement	0.46	0.46	Market weight (%)

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

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2024 15.3% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well-being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

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

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

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

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the 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:

- 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).

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

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.

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?

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:

- 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).



What were the top investments of this financial product?

Xtrackers MSCI Emerging Markets ESG UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Taiwan Semiconductor Manufacturing Co.	C - Manufacturing	14.1 %	Taiwan
Alibaba Group Holding	M - Professional, scientific and technical activities	5.2 %	China
Meituan	J - Information and communication	2.5 %	China
China Construction Bank Cl.H (new)	K - Financial and insurance activities	2.1 %	China
Infosys	J - Information and communication	2.1 %	India
MediaTek	C - Manufacturing	1.9 %	Taiwan
HDFC Bank Mumbai	K - Financial and insurance activities	1.6 %	India
Tencent Holdings	J - Information and communication	1.6 %	China
Bharti Airtel	J - Information and communication	1.3 %	India
Industrial & Commercial Bank of China Cl.H	K - Financial and insurance activities	1.2 %	China
JD.com Cl.A	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1.2 %	Cayman Islands
Netease	J - Information and communication	1.2 %	China
Naspers Ltd. N Rc 100	M - Professional, scientific and technical activities	1.1 %	South Africa
BYD Co. Cl.H	C - Manufacturing	1.0 %	China
Axis Bank	K - Financial and insurance activities	1.0 %	India

for the period from January 01, 2024, through December 30, 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: for the period from January 01, 2024, through December 31, 2024



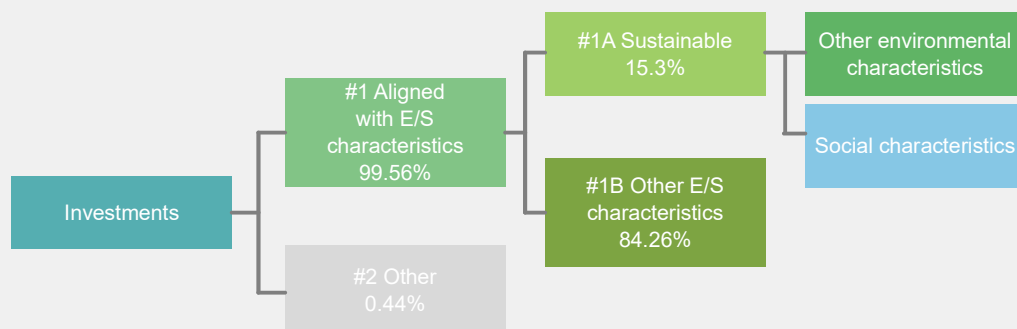
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2024, this financial product invested 99.56% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 15.3% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.44% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers MSCI Emerging Markets ESG UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.2 %
C	Manufacturing	31.1 %
D	Electricity, gas, steam and air conditioning supply	0.6 %
E	Water supply; sewerage; waste management and remediation activities	0.0 %
F	Construction	0.4 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	4.3 %
H	Transporting and storage	1.3 %
I	Accommodation and food service activities	0.5 %
J	Information and communication	13.3 %
K	Financial and insurance activities	29.4 %
L	Real estate activities	0.6 %
M	Professional, scientific and technical activities	11.0 %
N	Administrative and support service activities	0.3 %
Q	Human health and social work activities	0.6 %
S	Other services activities	1.3 %
NA	Other	5.0 %
Exposure to companies active in the fossil fuel sector*		4.8 %

As of: December 30, 2024

*The financial product's exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.



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

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

Transitional activities are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

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.

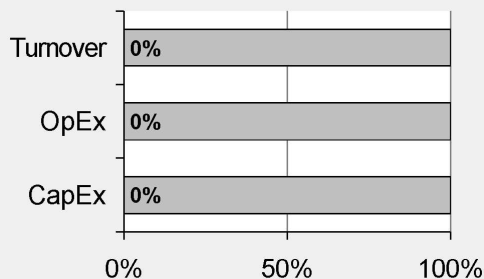
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

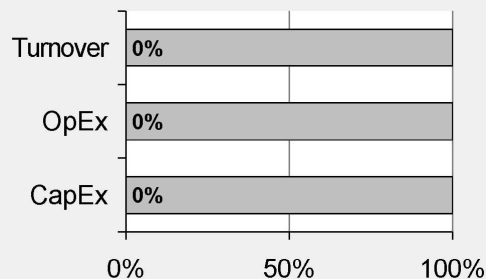
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2024 the share of environmentally and socially sustainable investments was 15.3% in total.



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. However, as at 31.12.2024 the share of environmentally and socially sustainable investments was 15.3% in total.



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 applying the Low Carbon Transition Risk Assessment Rules, High ESG Performance Selection Rules, and the Low Carbon Emissions Rules outlined above, as of each Reference Index rebalance. 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 or track, before fees and expenses, the performance of the Reference Index by holding a portfolio of equity securities that comprised all, or a representation of, the securities comprised in the Reference Index or unrelated transferable securities or other eligible assets.

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 MSCI EM Low Carbon SRI Selection 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 is based on the Parent Index, which is designed to reflect the performance of the shares of certain listed large and medium capitalisation companies in global emerging markets. The Reference Index applies three sets of rules, the Low Carbon Transition Risk Assessment Rules, Highest ESG Performance Selection Rules, and Low Carbon Emissions Rules (together the "Rules").

Low Carbon Transition Risk Assessment Rules

MSCI ESG Research LLC's Low Carbon Transition Risk Assessment is designed to identify potential leaders and laggards by holistically measuring companies' exposure to and management of risks and opportunities related to the low carbon transition. Companies are grouped into five categories that highlight the predominant risks and opportunities they are most likely to face in the transition. In decreasing order of risk, the categories are asset stranding, transition product, transition operational, neutral and solutions. In this ruleset, all companies grouped in the category asset stranding are excluded. Asset stranding refers to the potential for "stranding" of a company's physical and/or natural assets due to regulatory, market, or technological forces arising from low carbon transition. The Reference Index will exclude companies that have a comparatively high risk rating calculated in accordance with the methodology set out below (e.g. companies with the most risky Low Carbon Transition Risk Assessment are excluded, subject to the cumulative weight of securities remaining in each sector being a certain percentage of the weight of the sector in the Parent Index) while preserving the prevalent diversification within each sector of the Reference Index.

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Step 1: Measure Low Carbon Transition Risk Exposure

The first step towards measuring the risk exposure for a company is the computation of its carbon intensity.

Step 2: Assess Low Carbon Transition Risk Management

Then, a company's management of risks and opportunities presented by the low carbon transition is assessed.

This assessment is based on policies and commitments to mitigate transition risk, governance structures, risk management programs and initiatives, targets and performance, and involvement in any controversies.

Step 3: Calculate Low Carbon Transition Category and Score

The risk exposures calculated in Step 1 are adjusted for the strength of management efforts as per Step 2. The company is then assigned a final score to illustrate its risk rating in this respect.

High ESG Performance Selection Rules

The High ESG Performance Selection Rules are based on:

- The MSCI SRI (Socially Responsible Investing) Indexes methodology, and
- 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

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Companies' MSCI ESG Ratings and industry-adjusted ESG ratings are used to rank constituents still eligible after the MSCI BISR, MSCI ESG Ratings and MSCI ESG Controversies filters have been applied. Constituents are then selected based upon these rankings until a target market capitalisation of the sector of the Parent Index is reached, with the remaining stocks excluded, in accordance with the MSCI ESG Leaders Indexes methodology.

Full details, including further eligibility and exclusion rules, can be found under the MSCI ESG Leaders Indexes and the MSCI SRI Indexes methodology on www.msci.com/index-methodology.

Low Carbon Emissions Rules

After applying the Low Carbon Transition Risk Assessment and High ESG Performance Selection Rules, the Reference Index applies the Low Carbon Emission Rules, whereby, if current selected carbon metrics relating to the Reference Index are insufficiently reduced compared to the current carbon metrics relating to the Parent Index, securities with the highest such current carbon metrics are removed until the current carbon metrics of the Reference Index are sufficiently reduced as compared with the Parent Index.

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 MSCI Emerging Markets ESG UCITS ETF

Indicators	Performance Financial Product Xtrackers MSCI Emerging Markets ESG UCITS ETF	Performance MSCI Emerging Markets Low Carbon SRI Selection Index
Controversial Weapons Involvement	0 Market weight (%)	0 Market weight (%)
Exposure to Fossil Fuels	1.5 Market weight (%)	1.51 Market weight (%)
Exposure to Very Severe Controversies	0 Market weight (%)	0 Market weight (%)
Exposure to Worst-in-Class Issuers	0 Market weight (%)	0 Market weight (%)
Greenhouse Gas Intensity	602.46 tCO ₂ e / million EUR	602.18 tCO ₂ e / million EUR

As of: December 30, 2024

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

Reference benchmark comparison	Financial Product Xtrackers MSCI Emerging Markets ESG UCITS ETF	Benchmark MSCI Emerging Markets Low Carbon SRI Selection Index
Performance	10.87%	11.32%

Performance (during the period January 01, 2024 , through December 31, 2024)

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

Broad market index comparison	Financial Product	Broad market index
	Xtrackers MSCI Emerging Markets ESG UCITS ETF	MSCI Total Return Net Emerging Markets Index
Performance	10.87%	7.50%

Performance (during the period January 01, 2024 , through December 31, 2024)