

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 Global SDG 11 Sustainable Cities UCITS ETF

**Legal entity identifier:** 254900B4SYC8SRURPD89

**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 63.95 % 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

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 ACWI IMI SDG 11 Sustainable Cities and Communities Select 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 substantial number of, the securities comprised in the Reference Index. The Reference Index was designed to reflect the performance of the shares of companies that were associated with a positive contribution to Sustainable Development Goal 11 (make cities and human settlements inclusive, safe, resilient and sustainable) of the United Nations 2030 Agenda for Sustainable Development.

Constituents of the MSCI ACWI IMI Index (the "Parent Index") which were associated with a positive contribution to Sustainable Development Goal 11 ("SDG 11") of the United Nations 2030 Agenda for Sustainable Development ("UN 2030 Agenda"), and which met certain ESG criteria were eligible for inclusion in the Reference Index. Information on the 17 sustainable development goals ("SDGs") contained in the UN 2030 Agenda is available on: <https://sdgs.un.org/>.

### ESG Exclusions

The Reference Index applied an ESG exclusion approach where all of the companies from the Parent Index which breached the following ESG standards, amongst others, were excluded:

- Were unrated by MSCI ESG Research;
- Were assigned an MSCI ESG Rating of 'B' and below;
- Had any tie to controversial weapons;
- Were classified by MSCI in their Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to: tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, adult entertainment, alcohol, gambling, genetically modified organisms, nuclear power, fossil fuel reserves ownership, fossil fuel extraction and oil sands, unconventional oil & gas extraction, and power generation;
- Failed to comply with the United Nations Global Compact principles;
- Had an MSCI ESG Controversies score of 0 or those with very severe controversies, or had an insufficient MSCI ESG Controversies score related to certain environmental controversies; and
- Were assessed by MSCI Impact Solutions' SDG Alignment as 'Misaligned' or 'Strongly Misaligned' on their net alignment to any of the 17 SDGs.

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").

The Reference Index used company ratings and research provided by MSCI ESG Research. Information on MSCI's ESG Research products is available on: <https://www.msci.com/esg-investing>. In particular, the following five components were utilised:

### *MSCI ESG Ratings*

MSCI ESG Ratings provided research, data, analysis, and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

### *MSCI ESG Controversies*

MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

### *MSCI ESG Business Involvement Screening Research*

MSCI ESG Business Involvement Screening Research ("BISR") aimed to enable institutional investors to manage ESG standards and restrictions.

### *MSCI Impact Solutions' SDG Alignment*

MSCI Impact Solutions' SDG Alignment aimed to provide a holistic view of companies' net contribution, both positive and negative, towards addressing each of the 17 SDGs by analysing companies' operations, products and services, policies, and practices.

## *MSCI Climate Change Metrics*

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

### *SDG Impact Selection*

Constituents from the Parent Index which passed the ESG exclusions criteria outlined above were assessed by MSCI Impact Solutions' Sustainable Impact Metrics for their exposure to products and services which aimed to contribute positively to SDG 11. Companies that met a certain revenue threshold ("SDG Revenue") from business activities associated with SDG 11 ("SDG 11 Aligned Business Activities") were included in the selection universe (the "SDG Impact Selection Universe"). SDG 11 Aligned Business Activities included, but were not limited to:

- Pollution prevention;
- Demand-side management;
- Smart grid;
- Clean transport infrastructure;
- LED/CFL lighting;
- Insulation;
- Green building; and
- Affordable real estate.

Constituents in the SDG Impact Selection Universe were assigned to a Global Industry Classification Standard (GICS) sector and were ranked according to their SDG Revenue. A certain threshold of top-ranking constituents from each GICS sector were selected for inclusion. For GICS sectors that had less constituents than the threshold, all securities were selected for inclusion.

### *SDG Thematic Selection*

Constituents from the Parent Index which (i) passed the ESG exclusions criteria outlined above, but (ii) did not pass the SDG impact selection criteria outlined above, may however still have been eligible for inclusion in the Reference Index if (iii) they passed certain SDG thematic selection criteria, derived primarily from the MSCI ACWI IMI Smart Cities Index (the "Thematic Parent Index"). Constituents' exposure to the theme of smart solutions for urban infrastructure (the "Theme"), which included (but was not limited to) the development of new products and services focussed on smart connectivity for internet of things (e.g. nonstandard computing devices that connect wirelessly to a network and have the ability to transmit data), smart infrastructure, smart buildings, smart homes, smart safety and security, smart waste and water management, smart mobility, and smart energy and grids was assessed. In order to assess such exposure, the Index Administrator defined a broad set of relevant words and phrases associated with business activities connected to the Theme and a range of company data was then analysed for references to such relevant words and phrases. Such data included:

- Business segment information from company annual reports and third-party data sources; and
- Descriptions of companies' activities from publicly available sources.

A relevance score was calculated for all securities in the eligible universe, taking into account the portion of a company's revenue which was derived from relevant business segments, and filtered by a Standard Industry Classification (SIC) code.

To be eligible for inclusion in the Reference Index, securities must have met a certain relevance score threshold. Constituents that did not have any revenue that contributed to SDG 11 and securities which were mapped to certain GICS sub-industries were excluded.

### *Selection and Weighting*

The Reference Index excluded securities from the Parent Index, which would otherwise have passed the exclusion and selection criteria outlined above, which were traded on certain local exchanges in a select number of emerging market countries in order to aid replication of the Reference Index and the tradability of eligible securities.

Securities in the Reference Index were weighted according to the following rules:

- Securities which passed the ESG exclusions criteria and the SDG impact selection criteria were weighted by the product of their percentage of revenue exposure from business activities associated with SDG 11 and their free float–adjusted market capitalisation. Such securities then had their weighting in the Reference Index scaled to 75%; and
- Securities which passed the ESG exclusions criteria and the SDG thematic selection criteria were weighted by the product of their relevance score and their free float–adjusted market capitalisation. Such securities then had their weighting in the Reference Index scaled to 25%

How did the sustainability indicators perform?

#### Xtrackers MSCI Global SDG 11 Sustainable Cities UCITS ETF

Indicators	Description	Performance December 31, 2025
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.	0.12 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.	0.12 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.	0.12 Market weight (%)
SDG 11 Net Product and Service Alignment Score	The financial product's portfolio's weighted average of each company's net product and service alignment score to SDG 11, based on companies' revenues from infrastructure including green buildings, clean transport, and affordable real estate, amongst others, measured by MSCI on a scale of -10 (strongly misaligned) to 10 (strongly aligned).	8.12

...and compared to previous periods?

#### Xtrackers MSCI Global SDG 11 Sustainable Cities UCITS ETF

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Exposure to Very Severe Controversies	2.19	1.41	2.47	Market weight (%)
Exposure to Worst-in-Class Issuers	2.19	1.41	2.47	Market weight (%)
SDG 11 Net Product and Service Alignment Score	7.66	8.03	8.05	
Controversial Weapons Involvement	2.19	1.41	2.47	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 31.12.2025 63.95% 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:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Activities negatively affecting biodiversity-sensitive areas (no. 7);
- 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 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.*



## How did this financial product consider principal adverse impacts on sustainability factors?

**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.

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Activities negatively affecting biodiversity-sensitive areas (no. 7);
- 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 Global SDG 11 Sustainable Cities UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Umicore	C - Manufacturing	4.9 %	Belgium
Broadcom	C - Manufacturing	4.8 %	United States
Sims Deferred Shares	E - Water supply; sewerage; waste management and remediation activities	4.5 %	Australia
Darling Ingredients	C - Manufacturing	4.1 %	United States
QUALCOMM	C - Manufacturing	3.5 %	United States
Vonovia	M - Professional, scientific and technical activities	3.5 %	Germany
East Japan Railway Co.	H - Transporting and storage	3.4 %	Japan
Central Japan Railway Co.	H - Transporting and storage	3.1 %	Japan
Xiaomi CI.B	C - Manufacturing	3.1 %	Cayman Islands
Meritage Homes Corp.	F - Construction	3.0 %	United States
Berkeley Group	M - Professional, scientific and technical activities	2.7 %	United Kingdom
Louisiana Pacific Corp.	C - Manufacturing	2.5 %	United States
KB Home	F - Construction	2.4 %	United States
Champion Homes Inc.	F - Construction	2.4 %	United States
Universal Display Corp.	C - Manufacturing	2.3 %	United States

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



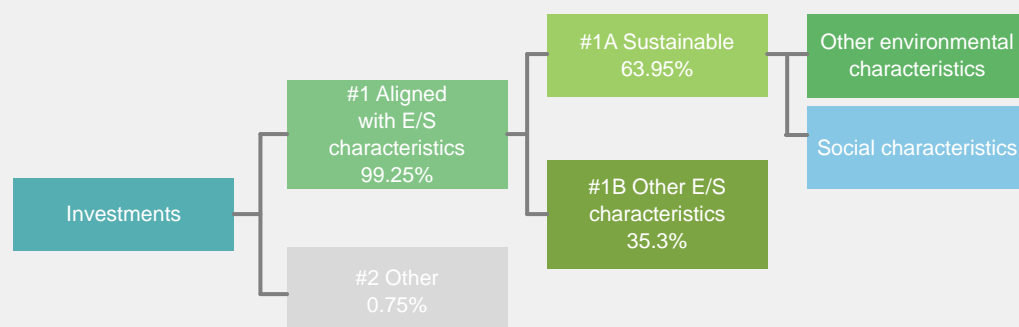
## What was the proportion of sustainability-related investments?

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

### What was the asset allocation?

As at 31.12.2025, this financial product invested 99.25% 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, 63.95% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.75% 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 Global SDG 11 Sustainable Cities UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	38.0 %
E	Water supply; sewerage; waste management and remediation activities	5.9 %
F	Construction	15.5 %
H	Transporting and storage	8.8 %
K	Financial and insurance activities	5.3 %
L	Real estate activities	10.4 %
M	Professional, scientific and technical activities	14.9 %
N	Administrative and support service activities	0.1 %
NA	Other	1.2 %
<b>Exposure to companies active in the fossil fuel sector*</b>		<b>0.6 %</b>

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 Taxonomy<sup>1</sup>?

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.

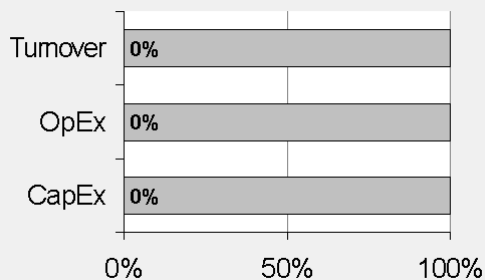
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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

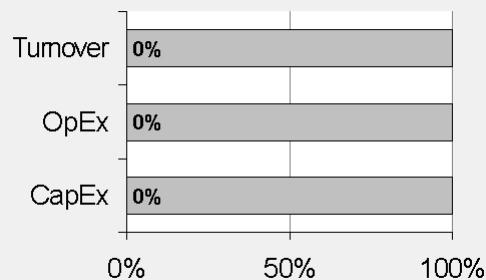
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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%
<b>Taxonomy-aligned</b>	<b>0.00%</b>
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%
<b>Taxonomy-aligned</b>	<b>0.00%</b>
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 31.12.2025 the share of environmentally and socially sustainable investments was 63.95% 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 31.12.2025 the share of environmentally and socially sustainable investments was 63.95% 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 excluding companies from the Parent Index which do not fulfil the specific ESG criteria and applying SDG impact selection and SDG thematic selection criteria 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 substantial number of, the securities comprised in the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group’s approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit <https://funds.dws.com/en-lu/about-us/corporate-governance/>.



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

The financial product has designated the MSCI ACWI IMI SDG 11 Sustainable Cities and Communities Select 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 large, medium, and small-capitalisation companies across developed and emerging markets globally. The Reference Index is designed to reflect the performance of the shares of companies that are associated with a positive contribution to Sustainable Development Goal 11 (make cities and human settlements inclusive, safe, resilient and sustainable) of the United Nations 2030 Agenda for Sustainable Development.

Constituents of the Parent Index which are associated with a positive contribution to Sustainable Development Goal 11 ("SDG 11") of the United Nations 2030 Agenda for Sustainable Development ("UN 2030 Agenda"), and which meet certain ESG criteria are eligible for inclusion in the Reference Index. Information on the 17 sustainable development goals ("SDGs") contained in the UN 2030 Agenda is available on: <https://sdgs.un.org/>.

#### ESG Exclusions

The Reference Index applies an ESG exclusion approach where all of the companies from the Parent Index which breach the following ESG standards, amongst others, are excluded:

- Are unrated by MSCI ESG Research;
- Are assigned an MSCI ESG Rating of 'B' and below;
- Have any tie to controversial weapons;
- Are classified by MSCI in their Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to: tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, adult entertainment, alcohol, gambling, genetically modified organisms, nuclear power, fossil fuel reserves ownership, fossil fuel extraction and oil sands, unconventional oil & gas extraction, and power generation;
- Fail to comply with the United Nations Global Compact principles;
- Have an MSCI ESG Controversies score of 0 or those with very severe controversies, or have an insufficient MSCI ESG Controversies score related to certain environmental controversies; and
- Are assessed by MSCI Impact Solutions' SDG Alignment as 'Misaligned' or 'Strongly Misaligned' on their net alignment to any of the 17 SDGs.

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

The Reference Index uses company ratings and research provided by MSCI ESG Research. Information on MSCI's ESG Research products is available on: <https://www.msci.com/esg-investing>. In particular, the following five components are utilised:

#### *MSCI ESG Ratings*

MSCI ESG Ratings provide research, data, analysis, and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provides an overall company ESG rating.

#### *MSCI ESG Controversies*

MSCI ESG Controversies provides assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

#### *MSCI ESG Business Involvement Screening Research*

MSCI ESG Business Involvement Screening Research ("BISR") aims to enable institutional investors to manage ESG standards and restrictions.

#### *MSCI Impact Solutions' SDG Alignment*

MSCI Impact Solutions' SDG Alignment aims to provide a holistic view of companies' net contribution,

both positive and negative, towards addressing each of the 17 SDGs by analysing companies' operations, products and services, policies, and practices.

#### *MSCI Climate Change Metrics*

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

#### *SDG Impact Selection*

Constituents from the Parent Index which pass the ESG exclusions criteria outlined above are assessed by MSCI Impact Solutions' Sustainable Impact Metrics for their exposure to products and services which aim to contribute positively to SDG 11. Companies that meet a certain revenue threshold ("SDG Revenue") from business activities associated with SDG 11 ("SDG 11 Aligned Business Activities") are included in the selection universe (the "SDG Impact Selection Universe"). SDG 11 Aligned Business Activities may include, but are not limited to:

- Pollution prevention;
- Demand-side management;
- Smart grid;
- Clean transport infrastructure;
- LED/CFL lighting;
- Insulation;
- Green building; and
- Affordable real estate.

Constituents in the SDG Impact Selection Universe are assigned to a Global Industry Classification Standard (GICS) sector and are ranked according to their SDG Revenue. A certain threshold of top-ranking constituents from each GICS sector are selected for inclusion. For GICS sectors that have less constituents than the threshold, all securities are selected for inclusion.

#### *SDG Thematic Selection*

Constituents from the Parent Index which (i) pass the ESG exclusions criteria outlined above, but (ii) do not pass the SDG impact selection criteria outlined above, may however still be eligible for inclusion in the Reference Index if (iii) they pass certain SDG thematic selection criteria, derived primarily from the MSCI ACWI IMI Smart Cities Index (the "Thematic Parent Index"). Constituents' exposure to the theme of smart solutions for urban infrastructure (the "Theme"), which includes (but is not limited to) the development of new products and services focussed on smart connectivity for internet of things (e.g. nonstandard computing devices that connect wirelessly to a network and have the ability to transmit data), smart infrastructure, smart buildings, smart homes, smart safety and security, smart waste and water management, smart mobility, and smart energy and grids is assessed. In order to assess such exposure, the Index Administrator defines a broad set of relevant words and phrases associated with business activities connected to the Theme and a range of company data is then analysed for references to such relevant words and phrases. Such data includes:

- Business segment information from company annual reports and third-party data sources; and
- Descriptions of companies' activities from publicly available sources.

A relevance score is calculated for all securities in the eligible universe, taking into account the portion of a company's revenue which is derived from relevant business segments, and filtered by a Standard Industry Classification (SIC) code. To be eligible for inclusion in the Reference Index, securities must meet a certain relevance score threshold. Constituents that do not have any revenue that contributes to SDG 11 and securities which are mapped to certain GICS sub-industries are excluded.

#### *Selection and Weighting*

The Reference Index excludes securities from the Parent Index, which would otherwise have passed the exclusion and selection criteria outlined above, which are traded on certain local exchanges in a select number of emerging market countries in order to aid replication of the Reference Index and the tradability of eligible securities.

Securities in the Reference Index are weighted according to the following rules:

- Securities which pass the ESG exclusions criteria and the SDG impact selection criteria are weighted by the product of their percentage of revenue exposure from business activities associated with SDG 11 and their free float-adjusted market capitalisation. Such securities will then have their weighting in the Reference Index scaled to 75%; and
- Securities which pass the ESG exclusions criteria and the SDG thematic selection criteria are weighted by the product of their relevance score and their free float-adjusted market capitalisation. Such securities will then have their weighting in the Reference Index scaled to 25%

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 Global SDG 11 Sustainable Cities UCITS ETF

Indicators	Performance Financial Product Xtrackers MSCI Global SDG 11 Sustainable Cities UCITS ETF	Performance Benchmark MSCI ACWI IMI SDG 11 Sustainable Cities and Communities Select Index
Controversial Weapons Involvement	0.12 Market weight (%)	0.12 Market weight (%)
Exposure to Very Severe Controversies	0.12 Market weight (%)	0.12 Market weight (%)
Exposure to Worst-in-Class Issuers	0.12 Market weight (%)	0.12 Market weight (%)
SDG 11 Net Product and Service Alignment Score	8.12	8.12

As of: December 31, 2025

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

Reference benchmark comparison	Financial Product Xtrackers MSCI Global SDG 11 Sustainable Cities UCITS ETF	Benchmark MSCI ACWI IMI SDG 11 Sustainable Cities and Communities Select Index
Performance	18.02%	18.30%

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 Xtrackers MSCI Global SDG 11 Sustainable Cities UCITS ETF	Broad market index MSCI ACWI IMI Index
Performance	18.02%	22.06%

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