

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 5-7 ESG Tilted UCITS ETF

Legal entity identifier: 25490000HN55Z1FBJT03

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**



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

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

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 5-7 Select 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 reflect the performance of EUR-denominated sovereign debt issued by governments of Eurozone countries with at least 5 years and up to 7 years remaining to the maturity, which aligned with certain ESG and climate-related criteria.

Eligibility criteria

The methodology of the Reference Index was based on the iBoxx EUR Sovereigns ESG Tilted Index (the "Parent Index"). The Reference Index excluded bonds from the iBoxx EUR Sovereigns ESG Tilted Index (the "Parent Index") that did not fulfil the following ESG criteria:

- Issuers with a Sustainalytics Country-Risk Category of "Severe" (a Country-Risk Score of 40+). Country-Risk Scores calculated the degree of unmanaged ESG risk a country may have had. Unmanaged Risk was measured on an open-ended scale starting at zero (no risk) and a maximum score below 50. Further information on Country-Risk Category is available at <https://www.sustainalytics.com/>;
- Issuers classified as "Not Free" based on Freedom House data. Freedom House is a nonprofit 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 classified each country based on its research. Further information is available at <https://freedomhouse.org/>; and
- Countries that were present on the EU list of non-cooperative jurisdictions for tax purposes. For further details on which countries are present on this list, refer to the EU list of non-cooperative jurisdictions for tax purposes. Further information is available at EU list of non-cooperative jurisdictions for tax purposes - Consilium (europa.eu).

Weighting criteria

Securities from the Parent Index which passed the Eligibility criteria outlined above constituted the eligible universe (the "Eligible Universe"). Securities from the Eligible Universe were selected and weighted based on the following criteria:

- The weights of eligible securities were adjusted in the Reference Index by overweighting countries with a lower Country-Risk Score and underweighting countries with a higher Country-Risk Score. The market value weight for each security was "tilted" by its respective Country-Risk Score such that the weight of each issuer in the Reference Index was a function of the market value weight and the Country-Risk Score (the "Tilted Weight"); and
- The Tilted Weights of countries ranked within the highest 20% of carbon emissions from all countries represented in the Parent Index were further tilted until the carbon intensity of the Reference Index was less than that of the iBoxx EUR Sovereigns 5-7 Index. Carbon emissions were calculated using the Production-Based Carbon emissions per GDP based on the Trucost Sovereign Environmental Dataset. Further information is available at <https://www.spglobal.com/>.

How did the sustainability indicators perform?

Xtrackers II Eurozone Government Bond 5-7 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.	6.67
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.	7.6
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.	91.64

...and compared to previous periods?

N/A

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 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.

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:

- GHG intensity (no. 15);
- Investee countries subject to social violations (no. 16); and
- Non-cooperative tax jurisdictions (no. 22).



What were the top investments of this financial product?

Xtrackers II Eurozone Government Bond 5-7 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. 15/25.05.31	O - Public administration and defence; compulsory social security	6.1 %	France
Frankreich 20/25.11.31	O - Public administration and defence; compulsory social security	4.9 %	France
France O.A.T. 00/25.10.32	O - Public administration and defence; compulsory social security	4.0 %	France
France 22/25.05.32	O - Public administration and defence; compulsory social security	3.8 %	France
France 25/25.02.2031 S.OAT	O - Public administration and defence; compulsory social security	3.6 %	France
Germany 21/15.08.31	O - Public administration and defence; compulsory social security	3.5 %	Germany
Deutschland, Bundesrepublik 22/15.08.2032	O - Public administration and defence; compulsory social security	3.4 %	Germany
Bundesrepub. Deutschland 22/15.02.32	O - Public administration and defence; compulsory social security	3.4 %	Germany
Germany 00/04.01.31	O - Public administration and defence; compulsory social security	3.2 %	Germany
Bundesrepublik 21/15.02.31	O - Public administration and defence; compulsory social security	3.1 %	Germany
Frankreich 22/25.11.2032 O.A.T.	O - Public administration and defence; compulsory social security	2.9 %	France
Italy B.T.P. 99/01.05.31	O - Public administration and defence; compulsory social security	2.6 %	Italy
Austria 21/20.02.31	O - Public administration and defence; compulsory social security	2.2 %	Austria
France 19/25.11.30	O - Public administration and defence; compulsory social security	2.1 %	France
Spain 01/30.07.32	O - Public administration and defence; compulsory social security	2.1 %	Spain

for the period from November 25, 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 November 28, 2025, through December 31, 2025



What was the proportion of sustainability-related investments?

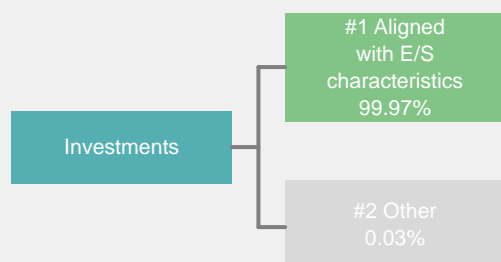
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 99.97% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

0.03% 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 5-7 ESG Tilted UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
O	Public administration and defence; compulsory social security	100.0 %
NA	Other	0.0 %
Exposure to companies active in the fossil fuel sector*		0.0 %

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

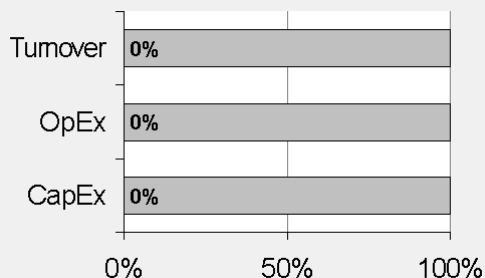
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

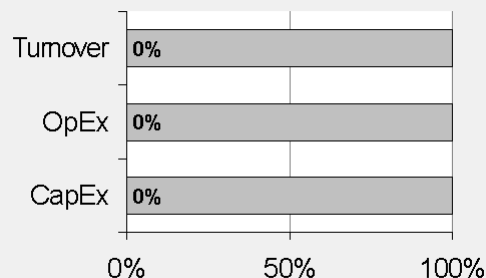
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 excluding issuers which did not fulfil the specific ESG criteria and/or underweighting issuers that had an ESG Score below a certain threshold as 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 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 5-7 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 designed to reflect the performance of EUR-denominated sovereign debt issued by governments of Eurozone countries with at least 5 years and up to 7 years remaining to the maturity, which align with certain ESG and climate-related criteria.

Eligibility criteria

The methodology of the Reference Index is based on the Parent Index. The Reference Index excludes bonds from the Parent Index that do not fulfil the following ESG criteria:

- Issuers with a Sustainalytics Country-Risk Category of "Severe" (a Country-Risk Score of 40+). Country-Risk Scores calculate 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 a maximum score below 50. Further information on Country-Risk Category is available at <https://www.sustainalytics.com/>;
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Weighting criteria

Securities from the Parent Index which pass the Eligibility criteria outlined above will constitute the eligible universe (the "Eligible Universe"). Securities from the Eligible Universe are selected and weighted based on the following criteria:

- The weights of eligible securities are adjusted in the Reference Index by overweighting countries with a lower Country-Risk Score and underweighting countries with a higher Country-Risk Score. The market value weight for each security is "tilted" by its respective Country-Risk Score such that the weight of each issuer in the Reference Index is a function of the market value weight and the Country-Risk Score (the "Tilted Weight"); and
- The Tilted Weights of countries ranking within the highest 20% of carbon emissions from all countries represented in the Parent Index are further tilted until the carbon intensity of the Reference Index is less than that of the iBoxx EUR Sovereigns 5-7 Index. Carbon emissions are calculated using the Production-Based Carbon emissions per GDP based on the Trucost Sovereign Environmental Dataset. Further information is available at <https://www.spglobal.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 5-7 ESG Tilted UCITS ETF

Indicators	Performance	Performance
	Financial Product	Benchmark
	Xtrackers II Eurozone Government Bond 5-7 ESG Tilted UCITS ETF	iBoxx EUR Sovereigns ESG Tilted 5-7 Select Index
Country Environment Pillar Score	5.91	5.91
Country Governance Pillar Score	6.67	6.67
Country Social Pillar Score	7.6	7.6
Freedom House Score	91.64	91.63

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 5-7 ESG Tilted UCITS ETF	iBoxx EUR Sovereigns ESG Tilted 5-7 Select Index
Performance	-0.54%	-0.53%

Performance (during the period November 28, 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 5-7 ESG Tilted UCITS ETF	iBoxx Euro Sovereigns Eurozone Index
Performance	-0.54%	-0.67%

Performance (during the period November 28, 2025 , through December 31, 2025)